RUSS OLSON VOLUME 2B

TWIN CITY RAPID TRANSIT CO.

FINANCIAL OFFICERS AND DIRECTORS

Description

Organization and Personnel

Sub-divisions Within This Volume

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- Financial Ridership
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CONTENTS OF THE FRONT POCKET

The Economy

Wall Street panics: 1857, 1873, 1893, 1907.

An economic downtown began in 1882, developed into a severe national recession in 1883, reached a trough in May, 1885, when an upswing in the business cycle began, and did not yield to recovery until 1886.

1890 population figures: Minneapolis 164,738; St.Paul 133,156.

Economy softened during the summer of 1891 and internation investors increasingly shied awy from American securities, especially railroads.

"Panic of 1893". Additional misery followed in 1894 and business declined thru 1897. Perhaps the most severe economic dislocation of the 19th century. Began in the spring of 1893 with the collapse of the Philadelphia & Reading Railroad. More than 15,000 companies and nearly 500 banks had failed.

1901: Andrew Carnegie decided to sell his steel holdings in Pennsylvania and Illinois to J. Pierpont Morgan. This paved the way for the formation of United States Steel Corporation.

1907: a panic ensued when a stock market sell-off had plunged values by $2 billion and triggered tremendous strains on the economy. An international banking panic was also occurring in London, Paris and Berlin.

Economy was unstable when World War I ended in 1918. Precarious as 1920 approached. Downt~~ow~~urn began in January 1920 and reached a trough during the summer of 1921. Postwar depression was striking for its brevity but also for its severity. From 1923 to late 1929 the nation at large did experience unparalleled prosperity.

Business Activity

Financial Depressions: 1873-1877. 1893 (May)-1897. 1907-1911: "bank panic of 1907,sudden and nasty; full effect first felt in 1908, keenly felt in 1908 and 1909". Panic of 1907: 1907-1909; increased during 1909-1910, decreased 1911-1913, increased 1914-1918 WW1.

Surge in railroad building: 1879-1893.

1870

Northern Pacific Ry.: William D. Washburn, Dorilus Morrison (his cousin) and William W. Eastman were, with others, associated as contractors for the NP's Minnesota Division.

1873

Minneapolis & St.Louis Ry. board of directors: William W. Eastman, Paris Gibson, William W. McNair, Richard J. Mendenhall, William D. Washburn, W. P. Westfall, Isaac Atwater, Rufus B. Baldwin, Jacob K. Sidle, Roswell P. Russell, Henry T. Welles, Levi Butler, W. P. Ankeny, John Martin and John S. Pillsbury.

1883

Minneapolis, Sault Ste.Marie & Atlantic Ry. incorporators: W. W. Eastman, W. D. Washburn, H. T. Welles, John Martin, Thomas Lowry, George R. Newell, Anthony Kelly, C. M. Loring, Clinton Morrison, J. K. Sidle, William D. Hale, Charles A. Pillsbury and Charles J. Martin.

FINANCIAL RIDERSHIP

	Minneapolis Street Ry. Co.			St. Paul City Ry. Co.			Minneapolis & St. Paul Suburban Ry. Co.			System	Total Street	Twin City	Total	Grand	Cash	Token	
		Street Railway	Total		Street Railway	Total			Total	Total	Railway	Motor Bus Co.	Buses	Total	Fare	Fare	
	Streetcars	Buses	Minneapolis	Streetcars	Buses	St. Paul	Stillwater	Minnetonka	Suburban	Streetcars	Buses						
1900	31,175,781		31,175,781	22,407,460		22,407,460	2,700,861		2,700,861	56,284,102				56,284,102	**$.05**		1900
1901	34,959,790		34,959,790	24,828,123		24,828,123	3,222,044		3,222,044	63,009,957				63,009,957	$.05		1901
1902	40,441,715		40,441,715	27,770,189		27,770,189	3,619,067		3,619,067	71,830,971				71,830,971	$.05		1902
1903	45,868,321		45,868,321	31,041,910		31,041,910	3,934,361		3,934,361	80,844,592				80,844,592	$.05		1903
1904	49,219,657		49,219,657	32,179,821		32,179,821	3,988,686		3,988,686	85,388,164				85,388,164	$.05		1904
1905	54,630,975		54,630,975	35,073,275		35,073,275	4,538,091	424,355	4,962,446	94,666,696				94,666,696	$.05		1905
1906	62,543,084		62,543,084	40,388,363		40,388,363	4,982,982	1,280,556	6,263,538	109,194,985				109,194,985	$.05		1906
1907	67,494,352		67,494,352	42,696,966		42,696,966	5,245,752	1,977,577	7,223,329	117,414,647				117,414,647	$.05		1907
1908	72,093,923		72,093,923	43,840,507		43,840,507	5,280,269	2,293,689	7,573,958	123,508,388				123,508,388	$.05		1908
1909	80,518,480		80,518,480	49,061,934		49,061,934	4,143,794	2,005,603	6,149,397	135,729,811				135,729,811	$.05		1909
1910	87,428,903		87,428,903	52,621,104		52,621,104	4,556,249	2,374,297	6,930,546	146,980,553				146,980,553	$.05		1910
1911	91,176,085		91,176,085	54,754,987		54,754,987	4,728,896	3,720,762	8,449,658	154,380,730				154,380,730	$.05		1911
1912	95,488,351		95,488,351	57,738,340		57,738,340	5,016,796	4,164,506	9,181,302	162,407,993				162,407,993	$.05		1912
1913	103,555,709		103,555,709	62,367,504		62,367,504	5,362,624	4,609,974	9,972,598	175,895,811				175,895,811	$.05		1913
1914	108,494,157		108,494,157	65,544,188		65,544,188	5,293,621	5,020,997	10,314,618	184,352,963				184,352,963	$.05		1914
1915	110,028,630		110,028,630	67,674,648		67,674,648	4,823,906	3,127,801	7,951,707	185,654,985				185,654,985	$.05		1915
1916	119,585,274		119,585,274	72,316,026		72,316,026	5,061,414	2,885,382	7,946,796	199,848,096				199,848,096	$.05		1916
1917	119,236,611		119,236,611	72,793,114		72,793,114	4,912,737	2,678,698	7,591,435	199,621,160				199,621,160	$.05		1917
1918	111,249,025		111,249,025	69,813,991		69,813,991	5,247,900	2,619,352	7,867,252	188,930,268				188,930,268	$.05		1918
1919	128,350,204		128,350,204	83,863,697		83,863,697	6,102,983	3,869,939	9,972,922	222,186,823				222,186,823	$.05		1919
1920	138,632,825		138,632,825	89,020,734		89,020,734	6,583,877	4,151,346	10,735,223	238,388,782				238,388,782	**$.06**		1920
1921	132,114,895	4,816	132,119,711	84,561,230		84,561,230	5,786,565	5,265,058	11,051,623	227,727,748	4,816		4,816	227,732,564	$.06		1921
1922	135,088,545	41,589	135,130,134	81,665,364		81,665,364	4,965,872	4,824,143	9,790,015	226,543,924	41,589		41,589	226,585,513	$.06		1922
1923	132,904,222	44,100	132,948,322	79,968,841		79,968,841	4,341,453	4,327,782	8,669,235	221,542,298	44,100		44,100	221,586,398	$.06		1923
1924	126,492,460	50,131	126,542,591	75,627,955		75,627,955	3,458,140	3,624,263	7,082,403	209,202,818	50,131		50,131	209,252,949	$.06		1924
1925	122,077,903	99,210	122,177,113	72,187,755		72,187,755	2,888,168	3,629,280	6,517,448	200,783,106	99,210		99,210	200,882,316	**$.08**	**$.06**	1925
1926	112,816,765	351,413	113,168,178	66,887,744		66,887,744	2,604,653	3,402,788	6,007,441	185,711,950	351,413	4,763,421	5,114,834	190,826,784	$.08	**$.067**	1926
1927	107,802,005	1,501,462	109,303,467	63,810,891		63,810,891	2,439,320	3,266,808	5,706,128	177,319,024	1,501,462	5,285,254	6,786,716	184,105,740	$.08	$.067	1927
1928	106,117,237	1,447,103	107,564,340	61,114,921	17,867	61,132,788	2,300,806	3,083,722	5,384,528	172,616,686	1,464,970	5,412,260	6,877,230	179,493,916	$.08	$.067	1928
1929	98,517,171	1,450,553	99,967,724	57,621,959	30,852	57,652,811	1,957,779	2,778,896	4,736,675	160,875,805	1,481,405	5,440,392	6,921,797	167,797,602	**$.10**	**$.075**	1929
1930	89,315,336	1,421,026	90,736,362	51,786,305	16,123	51,802,428	1,486,570	2,446,744	3,933,314	145,034,955	1,437,149	4,952,424	6,389,573	151,424,528	$.10	$.075	1930
1931	77,232,829	1,264,204	78,497,033	44,593,093		44,593,093	1,131,691	1,966,966	3,098,657	124,924,579	1,264,204	4,702,686	5,966,890	130,891,469	$.10	$.075	1931
1932	66,678,141	1,139,343	67,817,484	39,059,412		39,059,412	756,020	1,312,144	2,068,164	107,805,717	1,139,343	4,087,499	5,226,842	113,032,559	$.10	$.075	1932
1933	59,296,317	1,091,550	60,387,867	35,287,455		35,287,455	367,535	772,843	1,140,378	95,724,150	1,091,550	3,571,569	4,663,119	100,387,269	$.10	$.075	1933
1934	61,930,523	1,125,891	63,056,414	37,471,496	12,769	37,484,265	360,837	793,495	1,154,332	100,556,351	1,138,660	3,775,949	4,914,609	105,470,960	$.10	$.075	1934
1935	62,812,773	1,169,456	63,982,229	37,895,383	20,937	37,916,320	345,231	819,911	1,165,142	101,873,298	1,190,393	4,266,951	5,457,344	107,330,642	$.10	$.075	1935
1936	67,579,787	1,279,028	68,858,815	40,394,863	31,414	40,426,277	388,372	880,736	1,269,108	109,243,758	1,310,442	4,641,324	5,951,766	115,195,524	$.10	$.075	1936
1937	66,576,787	1,219,890	67,796,677	39,162,827	114,132	39,276,959	388,959	890,532	1,279,491	107,019,105	1,334,022	4,416,343	5,750,365	112,769,470	$.10	$.075	1937
1938	62,010,066	1,522,131	63,532,197	35,510,409	404,469	35,914,878	341,076	772,480	1,113,556	98,634,031	1,926,600	4,001,512	5,928,112	104,562,143	$.10	$.075	1938
1939	61,530,121	2,417,996	63,948,117	34,263,196	1,280,901	35,544,097	329,439	688,116	1,017,555	96,810,872	3,698,897	3,878,378	7,577,275	104,388,147	$.10	$.075	1939
1940	60,739,077	3,313,881	64,052,958	33,473,601	2,104,547	35,578,148	326,740	714,735	1,041,475	95,254,153	5,418,428	3,641,038	9,059,466	104,313,619	$.10	$.075	1940
1941	60,071,370	4,679,793	64,751,163	34,177,495	2,284,986	36,462,481	336,157	763,910	1,100,067	95,348,932	6,964,779	3,628,157	10,592,936	105,941,868	$.10	**$.083**	1941
1942	72,491,024	6,180,902	78,671,926	41,685,451	2,908,962	44,594,413	453,825	1,065,835	1,519,660	115,696,135	9,089,864	4,138,944	13,228,808	128,924,943	$.10	$.083	1942
1943	97,351,944	9,133,980	106,485,924	55,398,949	4,366,868	59,765,817	640,897	1,538,885	2,179,782	154,930,675	13,500,848	4,848,580	18,349,428	173,280,103	$.10	**$.075**	1943
1944	104,186,431	10,132,459	114,318,890	58,340,999	4,711,279	63,052,278	704,039	1,643,314	2,347,353	164,874,783	14,843,738	5,504,026	20,347,764	185,222,547	$.10	$.075	1944
1945	108,797,876	11,104,812	119,902,688	60,373,968	4,945,223	65,319,191	716,234	1,678,598	2,394,832	171,566,676	16,050,035	6,240,553	22,290,588	193,857,264	$.10	$.075	1945
1946	112,807,070	11,708,493	124,515,563	62,013,722	5,159,120	67,172,842	760,855	1,689,315	2,450,170	177,270,962	16,867,613	7,388,447	24,256,060	201,527,022	$.10	$.075	1946
1947	107,888,541	14,404,306	122,292,847	60,963,800	5,910,927	66,874,727	786,391	1,486,199	2,272,590	171,124,931	20,315,233	7,481,031	27,796,264	198,921,195	$.10	**$.09**	1947
1948	97,080,887	18,387,829	115,468,716	53,258,830	9,163,031	62,421,861	736,003	862,762	1,598,765	151,938,482	27,550,860	8,918,870	36,469,730	188,408,212	**$.11**	**$.110**	1948
1949	82,630,727	18,507,452	101,138,179	44,049,927	9,951,006	54,000,933	680,359	433,545	1,113,904	127,794,558	28,458,458	9,297,908	37,756,366	165,550,924	**$.12**	**$.117**	1949
1950	70,204,809	17,221,782	87,426,591	37,129,792	7,227,167	44,356,959	580,190	328,660	908,850	108,243,451	24,448,949	7,748,987	32,197,936	140,441,387	**$.15**	**$.138**	1950
1951	60,747,033	19,616,210	80,363,243	32,717,904	6,731,271	39,449,175	435,902	228,952	664,854	94,129,791	26,347,481	7,482,409	33,829,890	127,959,681	$.15	$.138	1951
1952	53,572,070	16,618,943	70,191,013	21,618,283	13,633,068	35,251,351		83,438	83,438	75,273,791	30,252,011	7,269,347	37,521,358	112,795,149	$.15		1952
1953	34,091,091	25,384,270	59,475,361	6,534,097	23,449,299	29,983,396		72,497	72,497	40,697,685	48,833,569	5,402,136	54,235,705	94,933,390	**$.20**	**$.18**	1953
1954	4,848,819	50,138,639	54,987,458		27,502,191	27,502,191		30,157	30,157	4,878,976	77,640,830	4,073,297	81,714,127	86,593,103	$.20	$.18	1954

	Operating Ratio %				Net Profit Margin %	
Year	MSR	SPCR	M'tonka	Still.	MSR	SPCR
1907	54	61	63	51	28	13
1908	53	64	62	55	28	8
1909	52	62	62	66	30	12
1910	54	62	66	65	29	14
1911	55	63	63	65	28	14
1912	56	64	59	62	27	14
1913	59	66	60	69	25	13
1914	58	67	58	66	24	8
1915	59	70	69	71	22	4
1916	56	68	65	66	24	9
1917	61	72	74	73	19	5
1918	65	80	83	74	11	-4
1919	67	77	99	76	12	-1
1920	70	80	96	80	12	-3
1921	75	83	89	90	4	-3
1922	68	76	84	87	12	2
1923	66	74	88	94	13	2
1924	67	76	97	104	8	0
1925	69	79	105	124	9	-4
1926	67	75	114	129	12	3
1927	69	75	107	123	9	2
1928	71	77	110	127	6	-2
1929	69	74	121	143	9	2
1930	69	75	124	154	9	1
1931	73	80	143	185	4	-6
1932	74	82			0	-9
1933	73	78			2	-7
1934	70	73			4	-1
1935	69	71			5	0
1936	68	71			6	0
1937	69	73			4	0
1938	74	80			1	-4
1939	73	80			2	-3
1940	76	82			1	-3
1941	76	79			2	0
1942	66	68			9	6
1943	67	69			8	7
1944	70	71			5	3
1945	71	72			5	5
1946	76	78			7	5
1947	87	87			1	0
1948	87	90			2	0
1949	91	97			0	-5

FINANCIAL SITUATION

TCRT sought and obtained fare increases in 1947, 1948, and 1949. The cities strongly objected and occasionally initiated lawsuits. TCRT asked for 12¢ in 1948 and was awarded 11¢. Again asked for 12¢ in 1949 and eventually was successful. TCRT's financial situation dramatically worsened during 1949 so monthly financial reports were released to the newspapers. The following were taken from the St.Paul newspaper articles.

	1949	1948
1st three months		
Operating Revenue	5,034,574	4,818,490
Operating Income (Loss)	(81,215)	52,789
1st six months		
Operating Revenue	9,627,620	9,227,969
Operating Income (Loss)	(173,646)	130,728
1st nine months		
Operating Revenue	13,780,407	13,748,818
Operating Income (Loss)	(323,714)	388,432
Full year		
Operating Revenue	18,558,568	18,971,469
Operating Expenses	19,127,261	18,688,477
Operating Income (Loss)	(568,694)	302,992

1-19-1950 Charles Green: TCRT lost $600,000 in 1949; $350,000 (more than half) was lost in St.Paul where we have only one-third of our total operation.

THE STREET RAILWAY JOURNAL
DECEMBER, 1884

The St. Paul Street Railway

We have to thank Mr. H. M. Littell, Superintendent, for a copy of the annual showing for 1884 of this enterprising road. During the last year the old cars have been condemned to destruction; old iron rails and vexatious delays at switches, supplanted by double steel tracks. New routes have been established and old ones abandoned for more convenient streets: 45,975 ft. of new track were laid. Three new snow plows have been bought and one is building. The "fare conveyors" will be used throughout. New barns and offices have been erected: 244 ft. on Forbes St., 286 ft. on Oak St., and 67 ft. on Ramsey St.

President Lowry will build the Dayton's Bluff line as soon as the fill will permit. St.Paul and Minneapolis will be connected. The year's work may be summarized as follows:

Miles of track and paving (8.65), cost		$138,700
New cars added (37), cost		50,000
Mules and horses added (200), cost		31,000
Offices, barns and other buildings, cost		75,000
Real estate, cost		30,000
Total cost of 1884 improvements	$314,700	

The $50,000 for cars includes also other rolling stock and equipments. The road has cost, up to the present time, a trifle over a million dollars.

ST. PAUL CITY RAILWAY
Minneapolis Tribune 3-3-1888

BALANCE SHEET
12-31-1887

ASSETS		
Franchise	$4,850,000.00	
Real Estate & Buildings	450,323.05	
Tracks-Horse Car Lines	555,201.81	
Tracks-Cable Lines	302,170.43	
Equipment	204,154.54	
Horses and Mules (930)	128,330.93	
Machinery and Tools	37,668.98	
Materials and Supplies	7,494.08	
Furniture and Fixtures	5,191.70	
Cash	3,683.32	
Sundries	102,170.64	
Total	$6,646,389.48	
LIABILITIES AND NET WORTH		
Capital Stock	$5,000,000.00	
Consolidated Mortgage Bonds 6%	680,000.00	
Cable Consolidated Mortgage Bonds	570,000.00	
Unpaid Vouchers	35,825.16	
Payrolls	3,786.06	
Sundries	51,728.26	
Total	$6,646,389.48	[adds to $6,646,339.48]

PROFIT & LOSS STATEMENT
YEAR ENDED 12-31-1887

INCOME	
Passenger Revenue	$292,729.72
Other Revenue	7,419.96
Total Revenue	$300,149.68
EXPENSE	
Operating Expenses	$236,240.10
Mortgage Bond Interest	40,902.00
Floating Debt Interest	20,586.00
Total Expense	$297,728.10
Net Profit	$ 2,421.58

CONSTRUCTION EXPENDITURES 1887

HORSE CAR LINES			
Track (10 miles)	$ 89,604.79		
Equipment	29,303.40		
Real Estate and Buildings	38,168.72		
Livestock	42,159.60		
Subtotal	$199,236.51	Article reported	$199,236.51
CABLE LINES (Selby Avenue)			
Construction (4.66 miles of track)	$301,258.48	310,258.48 ?	
Real Estate	20,228.93		
Buildings	33,234.57		
Machinery	36,076.44		
Equipment	32,124.92		
Subtotal	$422,923.34	Article reported	$431,923.14
Grand Total	$622,159.85	Article reported	$631,159.65

GROSS EARNINGS

1878	$ 26,423.62
1879	38,736.72
1880	48,747.76
1881	66,283.98
1882	92,837.32
1883	126,575.19
1884	155,118.27
1885	175,378.64
1886	224,189.64
1887	292,729.72

Mpls Tribune 1-1-1888

Street Railway Company.

IMPROVEMENTS—1887.

181 horses purchased at $24	$24,778.40
New building cost	5,255.00
Eight and one-half miles constructed	65,361.70
New equipments, value	414,344.16
Number of passengers carried	13,073,057
Car mileage for year	2 038,295
Number of men employed	519
Number of horses and mules in use	1,117

FEED FED DURING YEAR.

	Pounds.
Oats	2,817,782
Corn	412,691
Hay	4,179,5.8
Bran	236,475
Ground feed	2 031,172

PASSENGERS CARRIED SINCE 1880—STATEMENT MADE FOR EACH YEAR.

Year.	No. of Passengers Carried
1880	1,572,304
1881	2,692,077
1882	4,486 479
1883	6,6 7,745
1884	7,749,3-4
1885	9,358,-17
1886	11 750,313
1887	13,073,057

Eight and one-half miles on new track was constructed and laid in 1887.

MOTOR IMPROVEMENTS—1887.

New motors	$9 148.10
Other equipments	39,457.51
Construction	28,932.43
Coal burned, tons	3,725
Passengers carried	2,550,763
Men employed	157

SRG JAN 1889

Minneapolis.—The *Tribune* of Dec. 23 says: The Street Railway and Motor company's annual report of improvements, passengers carried and mileage increase, has been issued, and shows the following facts:

Improvements—Four miles constructed, $39,279.60; paving, $9,974.34; new equipment (62 new open cars), $45.489.12; new buildings, $3,518.05; 185 new horses, $24,712; number of passengers carried, 13,477,083; car mileage, 285,504; number men employed, 603; total number horses and mules in use, 1,152; total mileage in operation, 63.

Motor Improvement—Construction, $10,833.61; equipment, $24,681.43; passengers carried, 3,259,136; men employed, 162; total miles in operation, 25.

The increase in the number of passengers carried on both horse car and motor lines is very great. In the former case it is 404,020, in the latter 708,308, about 25 per cent. of the whole. The increase in the number of men employed is five on the motor and thirty-four in the street railway system.

$420,000; dated May 27, 1887, due Jan. 1, 1895; denom. $1,000; int. 5 p. c., payable Jan. and July.

Operation.—Year ending June 30

	1892	1893
Receipts from passengers	$774,926	$781,346
" advertising	2,733	2,662
" total	777,659	784,008
Operating expenses	700,641	670,309
Earnings from operation	77,018	113,699
Other income, rentals, etc.	111,441	64,275
Gross income	188,459	177,974
Deductions.		
Interest on bonds	94,245	98,127
" " floating debt	11,913	6,098
Taxes	24,152	25,880
Rentals	3,673	7,602
Net income	54,475	40,267
Dividends paid	68,795	17,306
To surplus account	def. 14,319	sur. 22,961
Total surplus account	147,701	170,662
Per cent. dividends paid	6	1.5

Balance Sheet.—Date June 30, 1893.

Assets.		Liabilities.	
Cost of road	$3,438,832	Capital stock	$1,195,450
" equipment	775,877	Funded debt	2,999,000
Current assets	299,528	Bills payable	14,173
Other assets (stock)	153,375	Other liabilities	288,329
		Profit and loss	170,662
Total	$4,667,613	Total	$4,667,613

Plant and Equipment.

	Owned.	Leased.
Miles of main line (electric)	19.9	1.9
" second track	18.5	1.9
" sidings	.5	
" track measured as single track	38.9 •	3.8

Gauge, 4 ft. 8½in.; 47 lb. to 90 lb.girder rail; 40 horses, 325 motor cars, Westinghouse dynamos and motors.

Officers.—Pres. Benj. Norton, Sec. & Treas. W. J. Richardson, Supt. H. R. Newkirk, Pur. Agt. W. M. Tobias. General office, Franklin Trust Bldg., Montague Street; Supt's. office, corner Atlantic and Third Avenues.

Brooklyn, Bath & West End Railroad Co.—Chartered, Jan. 22, 1879. Annual meeting second Tuesday in November. This railroad operates between Brooklyn and Coney Island. It was sold on Jan. 17, 1893, to the Atlantic Avenue R. R. Co., which has equipped it for operation by electricity.

Capital Stock.—Common stock, $1,000,000; par value $100 per share, all in treasury of Atlantic Avenue R. R. Co.

Funded Debt.—First mortgage coupon bonds, series A, authorized and issued, $250,000; dated Jan. 11, 1887; due 1907, but subject to call after Jan. 1, 1897; denom. $1,000; int. 5 p. c., payable Jan. and July, at office of J. & W. Seligman & Co., New York.

First mortgage coupon bonds, series B, authorized and issued, $250,000; dated Jan. 1, 1887; due 1916, but subject to call after Jan. 1, 1897, denom. $1,000; int. 5 p. c., payable Apr. and Oct. at office of J. & W. Seligman & Co., New York.

Second mortgage coupon bonds, authorized $100,000; issued $52,000; dated June 1, 1891; due 1911, but subject to call after July 1, 1896; denom. $1,000; int. 5 p. c., payable June and Dec. at office of J. & W. Seligman & Co., New York.

General mortgage coupon bonds, authorized $1,000,000, in escrow (see Note) $552,000, in treasury, $448,000; dated Oct. 2, 1893, due 1933; denom. $1,000; int. 5 p. c. payable Apr. and Oct., at office of J. & W. Seligman & Co., New York.

Note.—$552,000 of the general mortgage bonds are held in escrow to retire the first and second mortgage bonds at maturity.

Operation.—By steam, year ending June 30,

	1893.
Receipts from passengers	$107,440
" " freight	1,074
" total	108,514
Operating expenses	113,510
Deficiency from operation	4,997
Interest on bonds	28,916
" " floating debt	10,845
Taxes	4,845
Rentals	95
Deficit for year	49,697

Plant and Equipment.—Miles of line, 6.64, of second track, 3.92, of sidings, 2.72; total track, 13.28. Gauge, 4 ft.8½ in.

Officers.—Pres. John McNeill, Sec. & Treas. C. Ford Stevens.

MINNEAPOLIS AND ST. PAUL, MINN.

MUNICIPAL STATISTICS AND INFORMATION.

Location.—Minneapolis is situated in southeastern Minnesota on the Mississippi River. St. Paul is situated on the Mississippi River 10 miles below Minneapolis and is the capital of the state.

Population.—The population of Minneapolis in 1880 was 46,889, and in 1890, 164,738, an increase of 251 per cent. The population of St. Paul in 1880 was 41,473, and in 1890, 133,156, an increase of 221 per cent. The total present population of the twin cities is approximately 370,000.

Railroad and Steamboat Connections.—The two cities have intimate connections with all parts of the country through a widely ramified railway system embracing the Chicago, Burlington & Northern R. R., Chicago, Milwaukee & St. Paul R. R., Chicago & Northwestern R. R., Great Northern R. R., Minneapolis, St. Paul & Sault Ste. Marie R. R., Minneapolis & St. Louis R. R., Northern Pacific R. R., St. Paul & Duluth R. R., Wisconsin Central R. R., Chicago Great Western R. R. During the open season steamboat lines operate to all ports on the Mississippi River.

Manufacturing and Commercial Interests.—A capital of about $65,000,000 is employed in the various manufacturing industries of the two cities, the principal productions being flour, lumber, machinery, farming implements, furniture, carriages, boots and shoes, sashes, blinds, building materials. About 46,000 hands are employed in the manufacturing industries, receiving in wages about $25,500,000 per annum, and the value of the manufactured product was, in 1890, about $116,000,000. The twin cities form the greatest primary grain, flour and lumber market in the world. $12,000,000 are invested in Minneapolis saw mills, which employ over 6,000 men throughout the year, and the annual product averages about $6,000,000 in value ($8,000,000 in 1892). It is claimed that the manufacturing trade in 1892 amounted to $200,750,200, and the jobbing trade to $331,628,287, while the bank clearings aggregated $709,511,499.

Banking Capital.—There are now (1894) 14 national banks in the two cities with a combined capital and surplus of about $14,500,000; 23 state banks, with capital and surplus of about $6,300 000; 37 loan and investment companies, with capital and surplus of about $50,000,000; 6 savings banks with surplus of about $320,000; and 1 private bank. The total banking (and investment company) capital is approximately $70,000,000, equivalent to about $233 per capita population.

Assessed Valuation.—The assessed valuation of real estate in St. Paul is (1893) $109,710,896, the property being assessed at about 50 per cent. of its real value. The assessed valuation of the personal property is $16,904,398. The assessed valuation of real and personal property in Minneapolis is (1893) $140,624,490, real estate being assessed at about 50 per cent. of its actual value.

Municipal Debt.—The municipal debt of Minneapolis less sinking funds is (1894) $6,637,573. The municipal debt of St. Paul is (1894) $10,361,100.

Tax Rate.—The average rate of taxation for both Minneapolis and St. Paul, reducing both to the same basis of computation, is (1894) 2.3 p. c. on an assessed valuation of 50 p. c. of the actual value.

STREET RAILWAY SYSTEM—Descriptive.

The growth of the twin cities of Minnesota is a marvel of modern commercial history. The cities possess the advantages of the first water power and head of navigation on the great midland river of the continent. To these natural features have been added a concentration of railway lines, until the cities have become identified with the development of the entire Northwest. The street railway interests have kept pace with progress in other directions. Minneapolis and St. Paul were among the earliest American cities to adopt electricity on a large scale. The street railway system is under one control and consists of 223 miles of track, of which 217 miles are operated by electricity and 6 miles by the cable. The business centers of Minneapolis and St. Paul are nine miles apart, and through the thickly settled intervening territory an interurban line is in regular operation on a 6 minute schedule. The manufacturing and business districts of both cities are largely at or near the river. The residential sections cover a large area, and there is a constant tendency to suburban expansion. In addition to the usual suburban service, lines run out to the numerous lakes and pleasure resorts.

STREET RAILWAY SYSTEM.—Present Companies.

Twin City Rapid Transit Co.—Chartered, 1891. This company controls the entire street railway systems of Minneapolis and St. Paul, by ownership of the stock of the Minneapolis Street Railway Co., the St. Paul City Railway Co., and the Minneapolis, Lyndale & Minnetonka Railway Co.

Capital Stock.—Common stock, authorized, $20,000,000, issued and outstanding (Apr. 1894), $15,010,000, in treasury $4,990,000; shares fully paid up and non-assessable; par value, $100 per share.

Funded Debt.—See Minneapolis Street Ry. Co., and St. Paul City Ry. Co.

Franchises.—This company through its ownership of the operating companies named possesses the exclusive right to operate street cars in and between the cities of St. Paul and Minneapolis.

Operation.—Consolidated income accounts, Minneapolis Street Ry. Co. and St. Paul City Ry. Co., for year ending Dec. 31,

	1891.	1892.	1893.
Receipts from passengers	$1,814,740	$2,136,657	$2,164,925
" other sources	5,853	50,922	24,232
" total	1,820,593	2,187,579	2,189,157
Operating expenses	1,081,323	1,309,274	1,264,408
Earnings from operation	739,270	878,305	924,749
Per cent. O. E. to total receipts	59.3	59.8	57.7

Statement of operations for the four months ending May 1,

	1893.	1894.
Receipts from passengers	$674,698	$585,064
" " other sources	7,894	5,393
" total	682,592	590,457
Operating expenses	448,130	320,694
Earnings from operation	234,462	269,763
Per cent. O. E. to total receipts	65.7	54.3

The gross receipts of the properties now owned by the Twin City Rapid Transit Co. for the years 1878 to 1891 inclusive were as follows:

1878	$ 65,520	1886	669,088
1879	87,431	1887	828,138
1880	111,344	1888	985,467
1881	178,871	1889	962,645
1882	279,773	1890	1,383,866
1883	399,919	1891	1,820,593
1884	478,758	1892	2,187,579
1885	520,216	1893	2,189,157

Balance Sheet.—Consolidated balance sheet of the Minneapolis Street Ry. Co., and the St. Paul City Ry. Co., dated Dec. 31, 1893.

Assets.		Liabilities.	
Right of way	$9,040,000	Capital stock	$10,000,000
Road and equipment	11,575,280	F'd D't M. S. R. Co.	6,097,100
Real Estate	2,633,142	" " S. P. C. R. Co.	6,179,500
Current assets	451,015	Current liabilities	712,633
		Surplus	710,204
Total	$23,699,437	Total	$23,699,437

Officers.—Pres. Thomas Lowry, Sec. & Treas. C. G. Goodrich Audr. J. F. Calderwood, Gen. Man. W. J. Hield.

Fiscal Agents, J. Kennedy Tod & Co., 45 Wall St., New York.

Minneapolis Street Railway Co.—Chartered, July 1, 1873.

Capital Stock.—Common stock, $5,000,000, owned by, and in the treasury of the Twin City Rapid Transit Co.

Funded Debt.—First consolidated mortgage gold bonds, authorized, $5,000,000; issued, $4,030,000, in escrow (see Note) $970 000; coupon, but may be registered; dated Jan. 15, 1889, due 1919; denom. $1,000; int. 5 p. c., payable in gold Jan. 15 and July 15 at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Certificates of indebtedness, $1,000,000, issued to Twin City Rapid Transit Co.; dated 1893, due 1895 to 1899; int. 6 p. c.

Mortgage notes, $97,100.

Note.—$970,000 of the first consolidated mortgage bonds have been reserved in the hands of the trustee to redeem the company's prior liens, as follows:

First mortgage gold bonds, outstanding, $370,000; dated Nov. 1. 1880, due 1910, but redeemable yearly at $105 and int.; denom. $1,000; int. 7 p. c., payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee.

Second mortgage gold bonds, outstanding, $600,000; dated Nov. 1, 1883, due 1913; denom. $1,000; int. 6 p. c., payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee.

Franchises.—The franchises of this company convey the exclusive and perpetual right to street railway operation in the city of Minneapolis.

Plant and Equipment.—Miles of main line 62.338 of second track 57.394 of sidings 2.641 total track (electric) 122.373. Gauge, 4 ft. 8½ in., 47 lb. to 78 lb. girder and T rail; 360 motor cars, 190 trail cars, 33 salters, 22 snow ploughs, 2 sweepers, 9 scrapers, 14 road wagons, 23 horses, 3 supply cars; Gen. Elec. dynamos and motors.

Officers.—Pres. Thos. Lowry, V Pres. C. G. Goodrich. Treas. M. B. Koon, Gen. Man. W. J. Hield, Audr. & Sec. J. F. Calderwood. General office, 200 3d Ave., N.

St Paul City Railway Co.—Chartered, Mar. 2, 1853.

Capital Stock, $5,000,000. Owned and in the treasury of the Twin City Rapid Transit Co.

Funded Debt.—Cable consolidated mortgage gold bonds, authorized, $5.500,000, issued $3,600,000, in escrow (see Note) $680,000, in treasury $1 220,000; coupon, but may be registered; dated Jan. 15, 1887, due 1937; denom. $1,000; int. 5 p. c., payable in gold Jan. 15 and July 15, at office of Farmers' Loan & Trust Co. of New York, trustee of mortgage. These bonds are guaranteed principal and interest by the Twin City Rapid Transit Co.

Debenture gold bonds, $1,000,000, dated May 1, 1890, due 1900; denom. $1,000; int. 6 p. c., payable in gold, May and Nov., at office of Farmers' Loan & Trust Co., of New York.

Certificates of indebtedness $1,000,000, issued to Twin City Rapid Transit Co., dated 1893, due 1895 to 1899, int. 6 p. c.

Mortgage notes, $17,500.

Note.—$680,000 of the cable consolidated mortgage bonds have been reserved by the Farmers' Loan & Trust Co. to redeem an equal amount of the company's first mortgage and first consolidated mortgage bonds, dated Oct. 1, 1882 and 1884, due 1932 and 1934, respectively; denom. $1,000; int. 6 p. c., payable in gold Apr. and Oct. at office of Farmers' Loan & Trust Co., of New York, trustee.

The unissued cable consolidated mortgage bonds now in the treasury may be issued and sold against the actual cash cost of new construction at a rate not exceeding $15,000 per mile of track.

Franchises.—The franchises of this company convey the exclusive and perpetual right of street railway operation in the city of St. Paul.

Plant and Equipment.—Miles of main line, 55.722; of second track, 41.682; of sidings, 2.102; total track, 99.506; operated by electricity, 93.632; by cable, 5.874, Gauge 4 ft. 8½ in.; 40 lb. to 76 lb. Johnson girder and T rail; 217 motor cars, 125 trail cars, 38 cable cars, 15 snow ploughs, 12 road wagons, 18 salters, 7 sweepers, 22 horses; Allis engines, Gen. Elec. dynamos and motors.

Officers.—Pres. Thos. Lowry, V. Pres. C. G. Goodrich, Sec. A. Z. Levering, Treas. W. R. Merriam, Gen. Man. W. J. Hield. General office, 200 3d Ave., N., Minneapolis.

COLUMBUS, O.

MUNICIPAL STATISTICS AND INFORMATION.

Location.—Columbus is located on the Scioto River, in the center of Ohio, It is the capital of the state and the seat of justice of Franklin County,

Population.—The population in 1880 was 51,647, and in 1890, 88,150, an increase of 71 per cent.

Railroad Connections.—The following railroads enter the city The Baltimore & Ohio R. R., Pennsylvania R. R., Cleveland, Cincinnati, Chicago & St. Louis R. R., Cleveland, Akron & Columbus R. R., Columbus, Shawnee & Hocking R. R., Columbus, Hocking Valley & Toledo R. R., Sandusky & Columbus Short Line R. R., Norfolk & Western R. R., Toledo & Ohio Central R. R.

Manufacturing and Commercial Interests.—A capital of about $13,500,000 is employed in the various manufacturing industries of the city, the principal productions being carriages and wagons, malt liquors, lumber, agricultural implements, plows, edge tools, files, rolled iron, machinery, furniture, saddlery, harness, soap, cars and car wheels, flour, pottery, boots and shoes. The city has superior advantages for inland trade, which has attained large proportions. About 10,800 hands are employed in these industries, receiving in wages about $5,400,000 per annum, and the value of the manufactured product is about $18,300,000 per annum.

Banking Capital.—There are now (1894) 6 national banks with a combined capital and surplus of about $1,600,000; 1 state bank, with capital and surplus of about $100,000; 4 savings banks with surplus of about $374,000, and 4 private banks. The total banking capital is approximately $2,074,000, equivalent to about $24 per capita population.

Assessed Valuation.—The total assessed valuation of real and personal property is (1893) $59,060,530, equivalent to about $670 per capita population. The property is assessed at about 50 per cent. of its real value.

Municipal Debt.—The municipal debt of the city less sinking funds is (1893) $6,396,100, equivalent to about $72 per capita population.

Tax Rate.—The tax rate is (1893) $28 per $1,000.

STREET RAILWAY SYSTEM Descriptive.—

Columbus is built on both sides of the Scioto River. The site is level and the city is well laid out to secure large street railway traffic (see map). The regular traffic between the residential, business and manufacturing districts is supplemented by the travel to and from the great public, religious, collegiate and state institutions located within the city limits, and a number of driving parks, fair grounds and pleasure resorts still further increase gross receipts. The street railway system is—with the exception of a short suburban line—controlled and operated by a single corporation, although standing in the name of two companies, and the physical condition of the property has been brought to a high stage of development. It embraces 68 miles of track, which is distributed as follows:

	Owns.	Controls.
COLUMBUS STREET RAILWAY CO.	55	64
The Crosstown Railway Co.	9	
WORTHINGTON, CLINTONVILLE & COLUMBUS STREET RAILWAY CO.	4	4

STREET RAILWAY SYSTEM.—Present Companies.

Columbus Street Railway Co.—Chartered, Apr. 25, 1892. Annual meeting first Thursday after Jan. 15. This company succeeded to the property and franchises of the Columbus Consolidatted Street R. R. Co. (incorp. 1879). by the purchase, in 1892, of its entire capital stock. The company also owns the entire capital stock of the Crosstown Street Ry. Co. (which see).

Capital Stock.—Common stock, authorized and issued, $3,000,000; par value $100 per share.

Funded Debt.—First consolidated mortgage gold coupon bonds authorized, $3,000,000; issued (Apr. 1894), $1,999,000; in escrow (see Note) $800,000, in treasury $201,000; dated July 1, 1892, due 1932; denom. $1,000; int. 5 p. c., payable Jan. and July, at office of the company and of E. W. Clark & Co., of Philadelphia; trustee of mortgage, Knickerbocker Trust Co., of New York.

Note.—$800,000 of the consolidated mortgage bonds are reserved in the hands of trustees to retire at maturity an equal amount of the Columbus Consolidated St. R. R. Co.'s first mortgage 5 p. c. bonds,

FINANCE

Annual Report of the Twin City Rapid Transit Company.

The consolidated report of the Twin City Rapid Transit Company, operating the Minneapolis Street Railway and the St. Paul City Railway, is always looked for with interest, as this is one of the largest and most prosperous corporations in the country. An abstract of the president's report follows:

EARNINGS.

" While the gross passenger receipts for the twelve months ending December 31, 1894, show a decrease as compared with the same period of 1893, there has been a marked improvement the last half of 1894, as compared with the same period of 1893—the months of November and December showing an increase as compared with the other months.

" Predictions as to the gross receipts for 1895 are a trifle hazardous, yet unless all signs fail, I shall be greatly disappointed if the gross earnings for 1895 do not reach the figures of 1893, namely, $2,190,000. I feel confident that, with a return of general prosperity, the Northwest and the Twin Cities will be the first to feel the results, and with these improved conditions will come a corresponding ratio of increase in the gross receipts of the Twin City Rapid Transit Company.

OPERATING.

" The cost of operation the past year, and more especially the last six months of 1894, has fully established a legitimate basis on which to estimate the future cost of operating.

" The per cent. of operating expenses to gross earnings for the twelve months ending December 31, 1894, is 44.91 per cent. against 58.40 per cent. for 1893, and 61.28 per cent. for 1892.

" The per cent. of operating expenses for the last six months of the present fiscal year is 40.76 per cent., as against the previous six months of 49.57 per cent.

" The cost of operating for the twelve months ending December 31, 1894, is $890,030.76, as against $1,264,407.95 for 1893, a saving of $374-377.19, or 29.61 per cent.

" Notwithstanding a decrease in the gross earnings for 1894, of 8.46 per cent., the net earnings for the year, after deducting all charges, including interest, are $220,170.09, as against $116,290.95 for 1893.

" A careful analysis of our operations to-day demonstrates fully that we can earn 20 per cent. more gross earnings with little, if any, additional increase in the cost of operating.

" The one item that has exceeded our estimates and has been excessive is the item of injuries and damages. An analysis of the account, however, shows that of the $106,813.90 expended, only $36,867.49, aside from the legitimate cost of conducting the department, was paid on casualities occuring during 1894.

" A further analysis of the causes of the accidents shows that a major portion of the alleged injuries and consequent litigation and adjustment arose from passengers getting on or off cars, while in motion. This cause is being overcome by placing upon all of our cars automatic gates which will prevent passengers from boarding or alighting from cars, until they have been brought to a full stop.

INTERURBAN LINE.

" There is one feature of our system to which I wish briefly to call your attention, and that is, the Interurban line, connecting the business centers of the two cities.

" The corporate limits of the cities of Minneapolis and St. Paul, joining as they do, give our companies, under our present franchise, perpetual and exclusive control of the passenger traffic between the business centers of the two cities.

" This is a feature that is not common with street railway systems, and one which is not only a source of great revenue, but one which will in the future rapidly improve.

" The gross earnings of this line for 1894 are $353,014.80, and the expense $128,224.50, or a cost of operating of 36.32 per cent. of the gross earnings; the net is $224,790.30.

" The gross earnings are 32.76 cents per car mile run, and the cost of operating 11.90 cents per car mile run.

IMPROVEMENTS, 1894.

" The improvement account shows an expenditure, during 1894, of $50,221.58, with credits of $5,005.40, or a net expenditure of $45,216.18. Of this amount $27,905.43 was expended in vestibuling our equipment, as required under an act of the Legislature of 1892-3; $18,036.17 having been expended in track and roadway construction—the completion of the Maria and Stryker Avenue extensions in St. Paul, and the paving and laying of our tracks over the Great Northern viaducts in northeast Minneapolis.

" We have included in the cost of operation during 1894, particularly during the first six months of the year (which accounts in part for the increased cost of operation during that period) large amounts in the introduction of many important changes and improvements to better our system, improve our service, increase our earnings and to simplify and economize in future operations. Much of this abnormal expense could have been charged to the cost of improvements, thus legitimately increasing the net earnings for 1894.

FIXED CHARGES.

" The fixed charges for the past year, including interest on floating debt, injuries and damages, taxes, insurance and contingent account, amounted to $893,477.51. The sale of $2,600,000 7 per cent. preferred stock will pay off all indebtedness of every description, except $10,-298,000 of bonds on the properties of the Minneapolis Street Railway Company and the St. Paul City Railway Company. (See statement.)

" Estimating the interest on the preferred stock as a fixed charge, and considering the reduction in injuries and damages, the future total fixed charges will exceed very little, if any, those of the past year.

NET EARNINGS.

" The total operating expenses, together with all fixed charges for 1895, will not exceed $1,700,000, and with the earnings of 1894 this would mean a net surplus, after paying the 7 per cent. on the $2,600,-000 preferred stock of $303,000 applicable to dividends on the common stock. With the earnings of 1893 it would net $490,000 for the common stock.

" Under our present economic operations the physical condition of our properties is not permitted to deteriorate, and as a part of the cost of operation, all the mechanical constructions subject to wear and tear are being continually renewed and replaced, all of which is charged to operating expenses.

Respectfully submitted,
THOMAS LOWRY, President."

The following statistical matter is of general interest:

OPERATION.

Consolidated income account Minneapolis Street Railway Co. and St. Paul City Railway Co. for

Year ending Dec. 31,	1892.	1893.	1894.
Receipts from passengers ..	$2,136,658	$2,164,925	$1,981,706
" other sources.....	50,922	24,232	21,973
" total..............	2,187,580	2,189,157	2,003,679
Operating expenses........	1,309,274	1,264,408	890,031
Other "	109,315	145,824	154,517
Total "	1,418,589	1,410,232	1,044,548
Earnings from operation...	768,991	778,925	959,131
Deductions from earnings.			
Interest charges........	474,360	611,491	686,022
Taxes..................	54,064	51,144	52,939
Net income................	240,567	116,290	220,170
Total surplus account......	117,037	710,204	827,572
Per cent. total exp. to total receipts..................	64.8	64.4	52.1

GROSS RECEIPTS.

The gross receipts of the properties now owned by the Twin City Rapid Transit Co., for the years 1878 to 1894 inclusive, were as follows:

1878................	$ 65,520	1886................	669,088
1879................	85,431	1887................	828,138
1880................	111,344	1888................	985,336
1881................	178,871	1889................	968,094
1882................	279,773	1890................	1,401,397
1883................	399,919	1891................	1,820,592
1884................	478,758	1892................	2,187,580
1885................	520,216	1893................	2,189,157
		1894................	2,003,679

OPERATING EXPENSES.

Year ending Jan. 31,	1892.	1893.	1894.
General expenses...............	$106,697	$ 94,281	$ 61,162
Maintenance of equipment.......	200,502	180,831	103,350
" " way & str'ct's..	108,061	98,931	66,607
Wages conductors and motormen	482,697	452,687	369,598
" insp'ct'rs & transf. agts ..	30,919	27,252	14,300
Station expense................	142,649	144,518	90,639
Power station expense..........	226,987	229,358	161,375
Machine shop expense..........	10,762	36,550	23,000
Total......................	$1,309,274	$1,264,408	$890,031

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OTHER EXPENSES.

	1892.	1893.	1894.
Insurance	$20,514	$18,966	$16,685
Injuries and damages	51,504	97,436	106,814
Legal expenses	13,786	18,614	17,038
Contingent expenses	23,511	10,808	13,980
Total	109,315	145,824	154,517

STATISTICS OF TRAFFIC.

Car miles run	10,374,206	9,558,648
Gross earnings per car mile	$.2087	$.2073
Operating expenses per car mile	$.1219	$.0931
Surplus earnings per car mile	$.0868	$.1142
Per cent. op. exp. to gross earnings	58.40	44.91

BALANCE SHEETS.

Twin City Rapid Transit Co., dated, Dec. 31, 1894.

ASSETS.

Securities in the treasury [value]		$15,000,000
Minneapolis Street Railway Co.		875,000
St. Paul City Railway Co.		
Notes guaranteed	$ 875,000	
5 per cent. cable bonds, guaranteed	1,138,000	
6 per cent. debenture bonds, guaranteed	581,000	
		2,594,000
Sundry accounts		10,000
		$18,479,000

LIABILITIES.

Capital stock		$15,010,000
Guaranteed notes.		
Minneapolis Street Railway Co.	$875,000	
The St. Paul Street Railway Co.	875,000	
		1,750,000
Guaranteed bonds.		
The St. Paul City Railway Co.'s.		
5 per cent. con. cable	$1,138,000	
6 per cent. debenture bonds	581,000	1,719,000
		$18,479,000

NOTE.—On January 1, 1895, the Twin City Rapid Transit Co.'s floating debt was as follows:

Deficiency in current assets	$ 345,672
Balance due on certificates of indebtedness	1,750,000
Note of Jan. 1, 1895, in settlement of contract	405,000
Mortgage notes	113,500
Total	$2,614,172

Consolidated general balance sheet of Minneapolis Street Railway Co. and the St. Paul City Railway, Dec. 31, 1894.

ASSETS.		LIABILITIES.	
Cost of road and equipment	$23,293,638	Capital stock	$10,000,000
		Funded debt	12,161,500
Notes and accounts payable	84,174	Bills payable	265,000
		Accrued interest	241,987
Cash	147,264	" taxes	48,639
Materials and supplies	41,105	Accounts payable	24,342
Other items	45,716	Other liabilities	42,857
		Surplus	827,572
Total	$23,611,897	Total	$23,611,897

The following extracts from the report of Mr. Frank Trumbull, of Denver, who has recently made an extensive examination of the physical condition and financial status of the property, accompany the president's report.

"The results obtained in the matter of revenue per car mile indicate most careful attention to the details of service given the public. Under such a management the expenses per car mile may be expected to diminish for various reasons given in the foregoing report. It should be said in this connection, however, that the policy of the company has been to secure a property first class in every particular, and its policy now is to maintain the same in a first class manner, believing that to be the economical thing in the long run.

"It seems hardly necessary to single out any particular line for specific mention, and yet I cannot refrain from inviting attention to the "Interurban." This line is between nine and ten miles in length, and connects the business centers of the two cities. The track is smooth and substantial, and the cars, which are large and elegant in appearance and mounted on double trucks, run at present (winter season) every seven minutes. I was surprised that travel between the two cities warranted such a service, and the managers of the road assure me that they had been also, but the traffic is there to speak for itself, so that theories in regard to it are superfluous. The fare one way (through) is ten cents. Formerly the Great Northern, the Chicago, Milwaukee & St. Paul and the Minneapolis & St. Louis roads all did a good passenger business between St. Paul and Minneapolis, but their rate is thirty cents, and the Interurban has taken the business, so the traffic manager of the Great Northern informed me. A novel feature in connection with these cars is their carrying United States mail boxes, which gives a frequent and prompt postal service between the two cities, and will also give federal protection in case of labor troubles. The cars are also "vestibuled" in front and at the rear, so as to protect the motorman and conductor from inclement weather.

"No doubt, in the light of present knowledge regarding electric and cable power, the St. Paul and Minneapolis systems could be duplicated for a much smaller expenditure of capital than now stands on their books, but the conditions must necessarily be taken into consideration. The change from animal to electric and cable power involved heavy losses, but that has happened nearly everywhere else, and, therefore, is not exceptional.

"In this connection their very complete system of accounts and operating statistics is an invaluable aid to the managers. I have not anywhere seen a finer accounting department than that under Mr Calderwood's supervision."

* * * * *

"A detailed examination of the prices paid for a great variety of articles shows conclusively that your purchases are all made on a very low basis.

"The feature of your properties which especially attracts attention at the moment is, of course, the sweeping retrenchment which has been made in your expense account.

"Naturally the query arises is this decrease of $400,000 legitimate, and is it being made at the sacrifice of the property? My investigations, which have been very careful, and in which I have had the benefit of comparisons with other properties, led me definitely to the conviction that this improvement in cost of operations, while certainly strikingly large, is entirely legitimate, and moreover, that the current figures (say $80,000 per month, including insurance, damages, etc.), ought to be maintained, with the possible exception of an allowance for increased car mileage, difficulties of winter operations, and, of course, unforeseen calamities.

"An analysis of your retrenchments show that they are mainly due to four causes, viz.:

"First—Reduction of wages (amounting to about 10 per cent. in your largest item, viz., trainmen's pay).

"Second—Reduction of car mileage, the first five months of 1894, showing 12½ per cent. decrease as compared with 1893.

"Third—Completion of the rebuilding of car motors. The present force in your armature room and shops indicates what has been done in respect to this retrenchment, and the present condition of your motors warrants you in confidently expecting even less expense from now on.

"Fourth—Reduction of number of employes in every department.

"I examined these matters in very considerable detail, but think it hardly necessary to recite here the long array and various combinations of figures which have been considered.

"While the total decrease in expenses, as suggested above, looks very heavy, it is proper to say that the financial conditions of the last few months have made a great deal of this possible, and other companies engaged in similar business have made corresponding reductions. The percentage of decrease is, for that reason, in addition to others, by no means to be esteemed a cause for suspicion.

"The most satisfactory test of all, however, to my mind, is the expense per motor mile. I have taken the month of April, 1894, as an average month for operations on your new basis, and find that your expense (including insurance, damages, etc.), per motor mile run was in Minneapolis, 11.07 cents. Comparing your conditions, pro and con, with operations elsewhere, I can discover no reason whatever why you should not operate your whole system the year through by electricity for eleven cents per motor mile, and, I think, even less."

Financial Notes.

Allentown, Pa.—The Allentown & Lehigh Valley Traction Company executed a mortgage on March 7, in the sum of $2,000,000, represented by consolidated mortgage bonds, dated January 1, 1895, due 1925, interest 5 per cent.

Brooklyn, N. Y.—Horace J. Morse, of the firm of A. M. Kidder & Company, was appointed receiver of the Long Island Traction Company on March 19. This is a part of the reorganization proceedings now pending, and is taken at this time because the company is on the eve of defaulting upon its rentals due to the Brooklyn City Railroad Company, and will do so unless the stockholders submit to an assessment recommended by their committee on reorganization.

THE net earnings of the Brooklyn Elevated Railway Company for February are said to be $98,237, showing an increase of $51,482 over the earnings of February, 1894.

Cairo, Ill.—The Cairo Delta Electric Railway Company has been placed in the hands of E. A. Buder, receiver, the company being in default of six months' interest on its first mortgage bonds, $50,000.

Chester, Pa.—The capital stock of the Media, Middletown, Aston & Chester Electric Railway Company has been increased from $30,000 to $150,000.

Chicago, Ill.—An agreement has been reached between the stock and bondholders of the Lake Street Elevated Railroad Company, by which the bondholders will accept 60 per cent. of the face value of their bonds in new first mortgage bonds, and 15 per cent. in 5 per cent. income bonds, the new bonds to be guaranteed by the Northwestern Elevated Railroad Company. There is a provision in the new mortgage that no more bonds will be issued for paying interest, and no bonds will be issued for construction purposes beyond the actual cost of construction.

(*Continued on page 260.*)

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You will notice that the operations of the company for 1894 left a small deficit. This was owing to the fact that the large investment in the new Union Station did not become productive until the opening of the station in September, 1894. Under the terms of the contract with the proprietary lines they could have been called on to make good the shortage ($41,414.80), but this seemed unnecessary, and same was deducted from the previously accumulated surplus of the company, which on January 1, 1895, still stood at $321,664.17.

As stated above, the net revenue for 1895 is likely to be increased $300,000 over that of 1894, by reason of the new property now brought into use, to say nothing of the increase expected from generally improved business conditions.

Balance sheet, December 31, 1894 (close of the fiscal year):

Assets.		
To property and franchises	$6,441,200.00	
" real estate	1,552,696.50	
" construction, general	2,270,815.59	
" construction, East Belt Line	14,664.69	
" construction, West Belt Line	475,617.19	
		$10,754,993.97
Capital stock, St. Louis Merchants B. T. Railway Co.		1,113,400.00
To cash in hand		504,507.45
" amount due by sundry companies and individuals		220,278.67
" other amounts due on current accts.		80,615.50
" supplies on hand for current operation		21,064.69
" securities held as collateral, account St. L. M. B. T. Ry., par value		708,610.12
Total assets		$13,403,470.40
Liabilities.		
By capital stock	$1,441,200.00	
" first mortgage bonds	7,000,000.00	
		$8,441,200.00
" amount due for current operations		385,326.43
" amount due sundry accounts		5,211.71
" accrued rentals and interest on bonds		176,338.22
" int. on loans and real estate notes		68,235.99
" bills payable—real estate	423,976.81	
" bills payable—loans	2,775,000.00	
" bills payable—Mer. Bridge liabilities	483,549.12	
" bills payable—West Belt Line	23,270.66	
		3,705,796.59
By unpaid coupons first mortg. bonds		4,770.00
" am't due St. Louis M. B. T. Ry. Co.		293,927.29
Balance income account		321,664.17
Total liabilities		$13,403,470.40

The Board of Directors consists of: William Taussig, President, Terminal Railroad Association of St. Louis, Mo.; C. G. Warner, Vice-President, the Missouri Pacific Railway, St. Louis, Mo.; W. B. Doddridge, General Manager, the Missouri Pacific Railway, St. Louis, Mo.; Charles H. Hays, Vice-President, the Wabash Railroad, St. Louis, Mo.; E. P. Bryan, Superintendent of Terminals, Louisville & Nashville Railroad, St. Louis, Mo.; W. W. Peabody, Vice-President and General Manager, Baltimore & Ohio South Western Railroad, Cincinnati, O.; E. F. Osborn, Secretary, Cleveland, Cincinnati, Chicago & St. Louis Railway, Cincinnati, O.

The executive officers are: William Taussig, President; Julius S. Walsh, Vice-President; James Hanna, Secretary; A. H. Calef, Treasurer.

General Offices: St. Louis, Missouri.

A—1709. Twin City Rapid Transit Company, $1,135,200 Seven per Cent. Cumulative Preferred Stock, and $15,010,000 of the Common Stock.

The Twin City Rapid Transit Company applies to have listed the following stocks, to wit: $1,500,000 of its seven per cent. cumulative preferred stock, and $15,010,000 of its common stock.

The company owns 49,635 shares of the capital stock of the Minneapolis Street Railway Company out of a total issue of 50,000 shares, and 49,878 shares of the capital stock of the St. Paul City Railway Company, out of a total issue of 50,000 shares; also 3,850 shares of capital stock of the Minneapolis, Lyndale & Minnetonka Railway Company, the same being the total issue of stock of the last named company.

The par value of the shares in all the said companies is $100 each.

The title of this company is the "Twin City Rapid Transit Company." It was organized under the laws of the State of New Jersey, June 3, 1891.

The company, by virtue of its stock ownership in the above-named companies, controls and operates the entire street railway system of the cities of Minneapolis and St. Paul.

Its capital stock is $20,000,000, of which $3,000,000 is seven per cent. cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and $17,000,000 is common stock, the par value of each of the above stocks being $100 per share, the voting power of each being equal.

There has been issued up to date $1,135,200 of the preferred stock, and $15,010,000 of the common stock. The sale of $364,800 of additional preferred stock is in progress. This will leave in the company's treasury $1,500,000 of the seven per cent. cumulative preferred stock, and $1,990,000 of the common stock, to be issued and sold when the directors so decide.

The general offices of the company are located at Elizabeth, N. J., and it also has an office in New York and one in Minneapolis.

The company's transfer agents in New York are J. Kennedy Tod & Co., No. 45 Wall street, and the Registrar of the company's stock is the Central Trust Company of New York.

The officers of the company are: Thomas Lowry, President; C. G. Goodrich, Vice-President and Secretary and Treasurer; J. F. Calderwood, Auditor; Willard J. Hield, General Manager.

Board of Directors: Thomas Lowry, Minneapolis, Minn.; C. G. Goodrich, Minneapolis, Minn.; Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, of J. Kennedy Tod & Co., New York, N. Y.; R. J. Cross, of Morton, Bliss & Co., New York, N. Y.; James Loeb, of Kuhn, Loeb & Co., New York, N. Y.

The various companies above-named, whose stocks are controlled by this company, own and operate 225 miles of electric street railways in the cities of Minneapolis and St. Paul, and six miles of cable railway in the city of St. Paul.

The Minneapolis, Lyndale & Minnetonka Railway Company is operated under a contract and lease by the Minneapolis Street Railway Company.

All these companies keep their local organization on account of protecting their charters, and to maintain all the rights which the companies have by virtue thereof. The joint balance sheet of the Minneapolis Street Railway Company and the St. Paul City Railway Company will therefore constitute the balance sheet of the Twin City Rapid Transit Company, except that the Twin City Rapid Transit Company is guarantor of the notes of the Minneapolis Street Railway Company to the extent of $717,500, and of the notes of the St. Paul City Railway Company to the extent of $717,500, and is also the guarantor on $1,138,000 of five per cent. bonds of the St. Paul City Railway Company, and $581,000 of six per cent. debenture bonds of the same company.

Balance sheet of the Twin City Rapid Transit Company, as of April 30, 1895:

	Assets.	*Liabilities.*
Securities in the treasury, valued at	$15,000,000.00	
Minn. Street Ry. Co. (6 % ctfs. gtd.)	717,500.01	
St. Paul City Ry. Co. (6 % ctfs. gtd.)	717,500.01	
Minn. St. Ry. Co. (money advanced)	515,691.88	
St. Paul City Ry. Co. "	465,691.87	
Accounts receivable	157,816.25	
Common stock		$15,010,000.00
Preferred stock		1,129,000.00
Guaranteed 6 % certificates—		
Minn. St. Railway Co. ... $717,500.01		
St. Paul City Ry. Co. ... 717,500.01		1,435,000.02
Total	$17,574,200.02	$17,574,200.02

The following is a general consolidated balance sheet of the Minneapolis Street Railway Company and of the St. Paul City Railway Company, as of April 30, 1895:

	Assets.	*Liabilities.*
Right of way	$9,445,000.00	
Cost of road and equipment	14,256,557.85	
Cash on hand and in bank	47,839.17	
Materials and supplies	45,003.12	
Capital stock		$10,000,000.00
Bonded debt		10,298,000.00
Six per cent. certificates		1,435,000.02
Twin City Rapid Transit Company		981,383.75
Taxes accrued and not due		31,985.12
Car license accrued and not due		1,436.00
Interest accrued and not due		144,685.15
Sundry accounts payable		57,405.21
Surplus in income		$844,504.89
Total	$23,794,400.14	$23,794,400.14

The following is a statement of the gross and net revenue of the Twin City Rapid Transit Company for the four months ending April 30, 1895:

Gross receipts		$597,312.77
Operating expenses		335,574.22
Net earnings		$261,738.55
Interest on funded and floating debt accrued	$228,659.99	
Taxes, etc., accrued	16,145,55	
Fixed charges		244,805.54
Net surplus		$16,933.01

In the above item of $228,659.99, "interest on funded and floating debt," is included $47,093.35, interest on floating debt of the underlying companies which has since been liquidated by sale of the preferred stock of the Twin City Rapid Transit Company. This item of $47,093.35, plus the net surplus, is sufficient to pay the dividend for the entire period on the outstanding preferred stock.

The following is a consolidated statement of the income account of the Minneapolis Street Railway Company, the Minneapolis, Lyndale & Minnetonka Railway Company, and the St.

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Paul City Railway Company, for the twelve months ending December 31, 1894:

Gross earnings		$2,003,678.36
Operating expenses		1,044,547.18
Surplus earnings		$959,131.18
Fixed charges—		
Taxes	$52,938.69	
Interest	686,022.40	738,961.09
Net earnings		$220,170.09

By the sale of the preferred stock and the liquidation of the balance of the outstanding six per cent. certificates, the annual interest charges on the floating and funded debt will be reduced from $686,022.40 to $544,700.

A—1710. Minneapolis Street Railway Company. $4,050,000 First Consolidated Mortgage Five per Cent. Gold Bonds of 1919, Nos. 1 to 670 inclusive, and Nos. 1,621 to 5,000 inclusive, $1,000 each. Ja. 15 & Jl. 15. Due January 15, 1919.

The Minneapolis Street Railway Company makes application to have listed $4,050,000 of its first consolidated mortgage five per cent. gold bonds, the same being a joint mortgage and bond with the Minneapolis, Lyndale & Minnetonka Railway Company, whose lines are leased to said Minneapolis Street Railway Company.

The numbers of the bonds are 1 to 670, both inclusive, and 1,621 to 5,000, both inclusive (Nos. 671 to 1,620, both inclusive, being held by the Trustee to redeem prior lien bonds).

The style of the bond is "first consolidated mortgage bond of the Minneapolis Street Railway Company with first mortgage bond of the Minneapolis, Lyndale & Minnetonka Railway Company."

The title of the company is "Minneapolis Street Railway Company."

Of the above bonds there have been issued $5,000,000; $950,000 of which are in the hands of the Farmers' Loan & Trust Company as Trustee, to provide for the payment of $350,000 seven per cent. bonds due 1910, and $600,000 of six per cent. bonds due 1913, being the prior lien bonds of the Minneapolis Street Railway above referred to.

They are five per cent. thirty-year gold bonds, issued jointly and severally by the Minneapolis Street Railway Company and the Minneapolis, Lyndale & Minnetonka Railway Company, secured by a first consolidated mortgage on the property of the first, and by a first mortgage on the property of the second company.

These bonds are due January 15, 1919. Interest is payable January 15 and July 15. The Farmers' Loan & Trust Company is Trustee.

The bonds are in coupon form, with privilege of registration as to principal.

All the underlying bonds that can be authorized have long since been sold, and the entire proceeds of same used in the improvement and development of the properties.

All the property of the Minneapolis Street Railway Company, of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the mortgage under which the above bonds are issued.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Evarts, Choate & Beaman and others; also a competent consulting engineer has examined the physical condition of the properties.

The issue of bonds under this mortgage is limited to $5,000,000, all of which have been issued and sold, except $950,000 in hands of the Trustee.

HISTORY.—The Minneapolis Street Railway Company was organized June 23, 1873, under and by virtue of the laws of the State of Minnesota, for the purpose of constructing and operating railways on the streets and highways of the city of Minneapolis and its suburbs in the county of Hennepin, State of Minnesota, and to the Falls of Minnehaha, and Fort Snelling in said county, and to the city of St. Paul and intermediate points between said cities.

In July, 1875, the City Council of Minneapolis granted to said company, by ordinance, the exclusive right and privilege of constructing and operating a single and double track passenger railway line in the streets of Minneapolis, and being the same corporation mentioned in an Act of the Legislature of said State, approved March 4, A. D., 1879, entitled an "An Act to confirm the grant of the City of Minneapolis to the Minnaepolis Street Railway Company."

The Minneapolis, Lyndale & Minnetonka Railway Company is a corporation duly organized under the laws of the State of Minnesota, June 19, 1878, for the purpose of operating a line of railway from a point within the city limits of the city of Minneapolis, to, at or near Lake Calhoun in Hennepin County, Minnesota.

To accomplish this, the Minneapolis Street Railway Company leased to said Minneapolis, Lyndale & Minnetonka Railway Company certain streets on which said company built and put in operation its lines of railway.

Under a subsequent lease, the Minneapolis Street Railway Company released the lines of the Minneapolis, Lyndale & Minnetonka Railway Company for the full term of its orignal lease and charter, its mileage being included in the lines of the Minneapolis Street Railway Company.

Under its franchise from the city of Minneapolis and the State of Minnesota, the Minneapolis Street Railway Company has the exclusive right to operate street railways with horse, pneumatic or electric powers in the city of Minneapolis during the term of its charter, this is fifty (50) years. It now has constructed and fully equipped 122.373 miles of electric street railway, occupying the principal streets in the city of Minneapolis. The system is overhead trolley, with iron poles in the centre of the street. In the above mileage is included the Minneapolis, Lyndale & Minnetonka road.

Its officers are: Thomas Lowry, President; C. G. Goodrich, Vice-President; M. B. Koon, Treasurer.

Directors: Thomas Lowry, Clinton Morrison, Henry F. Brown, C. G. Goodrich, M. B. Koon, A. Z. Levering, J. F. Calderwood.

EQUIPMENT.—The equipment consists of 527 passenger cars, of which 360 are motor cars and 167 trailer cars. The miscellaneous equipment consists of 20 horse cars, 18 salters, 7 scrapers, 8 road wagons, 12 horses, 3 supply and 15 snow plows.

TRACKS.—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

General Balance Sheet as of December 31, 1894.

		Assets.	*Liabilities.*
Right of way		$4,065,000.00	
Cost of road and equipment		7,905,248.47	
Material and supplies		41,104.90	
Sundry accounts receivable		32,894.60	
Cash on hand and in banks		45,113.60	
Capital stock			$5,000,000.00
Funded debt			5,000,000.00
Mortgage notes			96,000.00
Six per cent. certificates			875,000.00
Bills payable			165,000.00
Taxes accrued and not due			24,416.10
Interest accrued and not due			104,123.01
Surplus in income			824,822.46
Balance, January 1, 1894	$622,665.32		
Surplus for 1894	202,157.14		
Total		$12,089,361.57	$12,089,361.57

Statement of Earnings and Expenses, Year Ending Dec. 31, 1894.

Gross earnings			$1,188,260.77
Operating expenses		$613,565.12	
Deduct:			
Taxes (apportioned)	$26,908.33		
Interest	345,630.18	372,538.51	986,103.63
Surplus income, 1894			$202,157.14

The company is without any floating debt, except $717,500 six per cent. certificates due and payable as follows: $102,500 January 1, 1896; $102,500 January 1, 1897; $512,500 January 1, 1898. These six per cent. certificates will be paid by the Twin City Rapid Transit Company by sale of its preferred stock.

A—1711. St. Paul City Railway Company, $3,618,000 Cable Consolidated Mortgage Five per Cent. Gold Bonds of 1937, Nos. 681 to 4,298 inclusive. Bonds to be called St. Paul City Railway Gold 5s of 1937, $2,480,000; St. Paul City Railway Guaranteed Gold 5s of 1937, $1,138,000. $1,000 each. Ja. & Jl. 15. Due January 15, 1937.

The style of the bond is "cable consolidated mortgage bond of the St. Paul City Railway Company."

The title of the company is "The St. Paul City Railway Company."

Of the above bonds there have been issued $4,298,000; $680,000 of which are in the hands of the Farmers' Loan & Trust Company, as Trustee, to provide for the payment of $680,000 6 per cent. prior lien bonds of the St. Paul City Railway Company, due 1934.

They are 5 per cent. fifty-year gold bonds, of $1,000 each, and due January 15, 1937, interest payable January 15 and July 15, numbered consecutively from 1 to the highest number, 4,298; bonds numbered from 1 to 680 both inclusive, are held by the Trustee, as above provided. The bonds are in coupon form, with privilege of registration as to principal.

The payment of both principal and interest of the bonds of the St. Paul City Railway Company is guaranteed by the Twin City Rapid Transit Company, and the guaranty has been stamped on and duly attested to by its officers on the said following specified bonds: Cable consolidated mortgage bonds, Nos. 2,586 to 2,600, 2,611 to 2,635, 2,686 to 2,745, 2,754 to 2,755, 2,768 to 2,771, 2,790 to 2,797, 2,809 to 2,835, 2,852 to 2,862, 2,898 to 2,945, 2,951 to 3,000, 3,040 to 3,077, 3,085 to 3,088, 3,098 to 3,127, 3,131 to 3,148, 3,192, 3,195 to 3,200, 3,205 to 3,222, 3,251 to 3,600, 3,608 to 3,613, 3,615 to 3,630, 3,701 to 3,820, 3,855, 3,860 to 3,938, 3,941 to 4,000, 4,158 to 4,298, all both inclusive; in all, 1,138 bonds.

All the underlying bonds that can be authorized have been sold.

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All the property of the St. Paul City Railway Company of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the consolidated mortgage of that company.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Evarts, Choate & Beaman and others; also a competent consulting engineer has examined the physical condition of the properties.

The issue of bonds under this mortgage is limited to $5,500,000; and additional bonds can only be issued as new road is constructed, at a cost of not to exceed $5,500,000 total, and for not more than the actual cash cost thereof.

History.—The St. Paul City Railway Company was organized on March 2, 1853, by Special Act of the Legislature of the Territory of Minnesota, to the St. Paul & St. Anthony Railroad Company with perpetual possession. This Act was revived and continued by Special Act of the Legislature of the State of Minnesota, approved March 4, 1868, and February 29, 1872, under the new name "The St. Paul Street Railway Company." The first franchise from the city was by ordinance approved January 8, 1872, which gave the right to lay tracks on any or all streets of the city. Pursuant to an Act of the Legislature of the State of Minnesota, approved March 6, A. D. 1876, and in accordance with the provisions of said Act, a reorganization was perfected on the thirteenth day of October, A. D. 1877, under the corporate name of "The St. Paul City Railway Company."

Under its franchise from the city of St. Paul, and confirmed by the State of Minnesota, it has the exclusive right to operate with horse, electric or cable power, in the city of St. Paul during the term of its charter, which is practically perpetual.

It has now constructed and fully equipped 6 263-1000 miles of cable and 96 56-100 miles of electric lines. The system is the overhead trolley, with iron poles on the sides of the streets.

Its officers are: Thomas Lowry, President; C. G. Goodrich, Vice-President; W. R. Merriam, Treasurer; A. Z. Levering, Secretary.

Directors.—Thomas Lowry, Clinton Morrison, C. G. Goodrich, A. Z. Levering, J. F. Calderwood.

Equipment.—The equipment consisted of 360 passenger cars, of which 217 are motor cars, 105 trailer cars and 38 cable cars. The miscellaneous equipment consists of 23 horse cars, 33 salters, 9 scrapers, 9 road wagons, 2 sweepers, 15 horses and 22 supply cars.

Tracks.—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

All crossings with steam railroads in the business portions of the city are by viaducts and bridges.

GENERAL BALANCE SHEET, AS OF DECEMBER 31, 1894.

Assets.

Right of way	$4,975,000.00
Cost of road and equipment	6,348,390.14
Cash on hand and in banks	102,150.00
Total assets	$11,425,540.14

Liabilities.

Capital stock	$5,000,000.00
Funded debt	5,298,000.00
Mortgage notes	17,500.00
Six per cent. certificates	875,000.00
Taxes and interest accrued and not due	127,492.09
Bills and accounts payable	104,798.63
Surplus in income account	2,749.42
Total liabilities	$11,425,540.14

EARNINGS AND EXPENSES, 1894.

Gross earnings			$815,417.59
Operating expenses		$430,982.06	
Taxes (apportioned)	$26,030.36		
Interest	340,392.22		
		366,422.58	
			797,404.64
Surplus income, 1894			$18,012.95

The company is without any floating debt, except $717,500 six per cent. certificates due and payable as follows: $102,500 January 1, 1896; $102,500 January 1, 1897; $512,500 January 1, 1898. These six per cent. certificates will be paid by the Twin City Rapid Transit Company by sale of its preferred stock.

TWIN CITY ROAD IN 1898.

The annual report of President Lowry to the stockholders of the Twin City Rapid Transit Co., of Minneapolis and St. Paul, under date of March 1, 1899, is as follows:

"The gross and net earnings of the property for the year ending Dec. 31, 1898, show a gratifying increase over the previous year; the gross being 8.29 per cent and the net 59 per cent.

"The physical condition of the property has been maintained to the highest possible degree and the expense thereof charged to the cost of operating. This cost of operating for 1898, including taxes, is 49.92 per cent of the gross earnings as compared with 53.18 per cent for 1897.

"During 1898, $825,000 of the 7 per cent preferred stock was issued, $750,000 of which was used to pay the "collateral notes" mentioned in our last report. The company has also issued for construction $90,000 of the consolidated 5 per cent bonds of the St. Paul City Railway Co., and under a provision of the Minneapolis Street Raiwlay Co's. first mortgage, $20,000 of the 7 per cent bonds have been redeemed by the issue of a like amount of 5 per cent consolidated mortgage bonds.

"The Selby Ave. cable line in St. Paul has been changed to an electric line, with all new construction of concrete and 80-lb. 'T' rail with cast-welded joints. This has been made possible by the installation of a modern counter-weight system which overcomes the heavy grade of 15½ per cent, and it has been in successful operation since August, standing the severe tests of our low temperature and heavy snows.

"The company has likewise completed a new Interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair grounds and the State Agricultural College.

"The company has constructed and fully equipped, during the past year, a new brick car shop 359 ft. long and 136 ft. wide, and has built and equipped 22 44-ft. electric cars.

"The water power plant, mentioned in our last report, to generate electric power has been in partial operation about a year.

"To avoid any possible delay in service the steam power plants were held in readiness for operation until all the electrical apparatus and transmission cables of the water power plant were in successful operation. This test consumed several months and the plant was only accepted by our company in December. This delay prevented the sale of surplus power and increased the expense of power plant operation."

Appended to this report was the statement of earning by months during 1898, as given in the following table:

EARNINGS IN 1898.

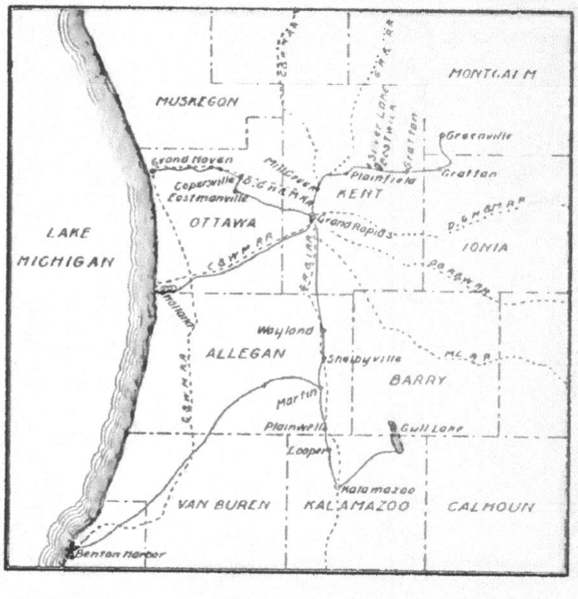
	Passenger Earnings	Miscellaneous Earnings.	Total Earnings.
January,	$163,722.50	$1,526.69	$165,249.19
February,	150,756.00	1,069.90	151,825.90
March,	168,848.15	1,496.44	170,344.59
April,	164,384.00	1,419 59	165,803 59
May,	178,816.05	1,490.49	180,306.54
June,	169,901 70	1,603.05	171,504.75
July,	194,762.35	1,754.02	196,516.37
August,	184,175.80	2,537.17	186,712 97
September,	206,708 35	1,473.68	208,182.03
October,	185,443.45	1,416.00	186,859.45
November,	176,067.00	1,555.05	177,622.05
December,	201,507.60	8,280.98	209,788 58
Total,	$2,145,092.95	$25,623.06	$2,170,716 01

The expenses are itemized as follows:

Maintenance of way and structure	$ 76,837.27
Maintenance of equipment	131,368.30
Operation of power plants	129,805.69
Car service	497,413.34
General expense	95,884.29
Legal expense	23,442.38
Injuries and damages	58,492.63
Insurance	6,148.24
Total operating expenses	$1,019,392.14
Net earnings from operation	$1,151,323.87
Interest on debt and dividends on 7 per cent preferred stock	$713,454.07
Taxes	64,214.11
Total interest charges, taxes and preferred stock dividend	$777,668.18
Surplus	$373,655.69

INTERURBAN ROADS ABOUT GRAND RAPIDS, MICH.

A glance at this map of southwestern Michigan will convince one that this is quite an active field for electric interurban railways. The different lines are in various stages of promotion, but the prospects are good for considerable construction work during the season. The longest road proposed from Grand Rapids is the one to Kalamazoo, following the Grand Rapids & Indiana R. R. most of the way. From Martin a spur will be built to Allegan, where connection will be made with the proposed line to Benton Harbor. The line southwest to Holland parallels the C. & W. M. R. R. The interurban to Grand Haven will pass through Lamont and Eastmanville and follow the D., G. H. & M. R. R. to Spring Lake and Grand Haven. The line to run in a northeasterly direction will follow the county roads and connect Mill Creek, Plainfield, Silver and Boswick Lakes, Grattan Center, Cook Corners and terminate at Greenville.



NEW ST. LOUIS COMPANY.

The Brown syndicate, of St. Louis, has organized the Central Traction Co., and Patrick Calhoun, Murray Carleton, H. S. Priest, George W. Hunter and J. J. Coleman have been chosen directors. The directors on March 13th elected officers as follows: President, Murray Carleton; secretary, John H. Blessing; general manager, J. J. Coleman.

CARS WITHOUT WHEELS.

Street cars without wheels are the latest novelty in vehicles. The cars run on ball bearings, and being near the line instead of raised above it, are not subject to the same amount of resistance in the form of centrifugal force. Much greater speed is thus obtained, and the wear of the balls in carrying the car is much less than the wear of the wheel rims. The movement of the tramcar is easy and agreeable.—Chicago Journal.

The Chicago cars still continue to run on wheels, however.

Minneapolis Journal June 19, 1901

ABOUT NEW YORK AND CANADIAN BUYING

The recent reports of a probable change of Twin City Rapid Transit ownership and management arose simply by reason of the election on June 10 of A. E. Ames, the Toronto banker, as one of the board of directors, in place of Mr. Cross of New York, resigned This election was in recognition of the large holdings of the Canadians in Twin City common. The Canadian purchases, however, contrary to current supposition, are nothing recent and exceptional. They date from 1896 down to the present week. Prominence has been given to recent Canadian buying by reason of Mr. Ames' election, but the purchases of the past fortnight in Toronto and Montreal do not exceed 1,500 shares daily and will not average 1,000 shares daily. This is far behind the heavy deals of January and February, 1899, when the average daily sales in Twin City common were nearly 3,000 shares.

How large a volume of Twin City common is now held by Canadian capitalists is not known except to the New York offtee. When the list of stockholders and their holdings was examined at the time of the last dividend, early in the year, however, the Canadians held somewhere near one-fifth of the common stock. They may now have about one-third. A controlling majority of the stock, however, is held within the Twin Cities by President Lowry and his friends.

STOCK MARKET TRANSACTIONS IN TWIN CITY

Four years ago, in June, 1897, Twin City common stock was quoted at only IS cents on a dollar, with no exchanges of consequence at that figure. It was practically unknown to the stock market. It earned no dividends, and, with the small volume of dividends at that time accruing to the preferred, there seemed little prospect of a dividend on the common for a long time to come. Even in June, 1898, common was quoted by the market columns at as low as 15 to 18. The month of August, 1898, dates the beginning of the market movement in Twin City common. On Aug. 19, 1898, Twin City common found buyers at 21, but by Aug. 31 the sale price had risen to 30, an increase of 9 points in ten days. The August sales amounted to 3,750 shares, the total sales from Jan. 1 to Sept. 1 being 6,773 shares, and the range in price being 16% on Jan. 12 to 30 on Aug. 31. There was little selling then until December, when 13,419 shares found buyers at 30 to 36%, making

[The following pages were not displayed.]

10-7-1893: TCRT borrowed $2,000,000 from Kuhn Loeb & Co., and pledged 49,635 shares of MSR stock and 48,858 shares of SPCR stock. The last installment was $1,250,000 due 1-1-1898.

1-1-1898: TCRT borrowed $750,000 from Central Trust Co. and with $500,000 additional cash paid Kuhn Loeb & Co. in full. Pledged to Central Trust Co. 49,500 shares of MSR stock and 49,500 shares of SPCR stock.

12-31-1898: TCRT paid Central Trust Co. $750,000 on the loan which released the lien on the stock.

JUNE 22, 1901

SEEING THE TWIN CITIES

PARTY OF CANADIAN CAPITALISTS INSPECT STREET RAILWAY SYSTEM.

They Have Recently Purchased Stock and It Really Was a Junket.

A party of Canadian capitalists, many of them heavy stockholders of the Twin City Rapid Transit company, arrived here yesterday over the Soo. Among the visitors are B. E. Walker, general manager of the Canadian Bank of Commerce; T. G. Brough, of Toronto, general manager of the Dominion bank; W. T. White, general manager of the National Trust company of Toronto; Charles Hayden, of the New York Stock Exchange; W. H. Gondby, New York Stock Exchange; J. Lorne Campbell, president of the Toronto Stock Exchange; A. E. Wallace, manager of the Atlas Loan company, of St. Thomas, and W. S. Cassolls, E. A. Case, E. R. Wood, A. E. Ames, T. O. Anderson and C. T. Fergusson, all members of the stock exchange of Toronto.

While several of the visitors are heavy holders of stock of the Twin City Rapid Transit company, this is the first time they have made a personal inspection. The recent interest developed in the property by Canadians led to a desire on the part of these gentlemen and their financial associates to look over the system. Mr. Lowry was notified of this desire on the part of the Canadians several weeks ago and he at once notified them of his willingness to show them over the property.

BOARDED PRIVATE CAR.

Breakfast was served on the train and subsequently the private car of Mr. Lowry, with Vice-President Goodrich on board, picked the party up for a tour of the principal points of interest in Minneapolis. The visitors were shown over the power houses and shops, took a trip to Lake Harriet and generally made a brief inspection of the lines in this city. In the afternoon Messrs. Lowry and Goodrich accompanied the party to St. Paul, where a similar round was made. Today there will be a run to Stillwater.

J. Lorne Campbell, of the Toronto Stock Exchange, stated that the trip was purely one of investigation and inspection, and that it had no direct bearing on the recent heavy Canadian investments in T. C. R. C. stocks.

"There is no likelihood whatever," he said, "that the control of the property will pass out of its present hands. We are here to look around and get ideas on rapid transit for future reference."

One of the visitors, who has been a holder of T. C. R. C. stock for many yer-

that this was the first opportunity he had had of seeing what his money was invested in, but so far as he was concerned he would have been quite satisfied had no such opportunity occurred.

GUIDED BY FIGURES.

"The fact is," said this sagacious investor, "that figures are the best guide. A man may personally investigate a property and be impressed so strongly with its excellence as an investment that his enthusiasm may override his judgment. Financial statements are cold hard facts that tell the investor all he needs to know of his investment."

After the morning ride lunch was served at the Minneapolis club, both Mr. Lowry and Mr. Goodrich being present.

Annual Report of the Twin City Rapid Transit Company, for the Year Ending July 1, 1901.

This report is as follows:

The Twin City Rapid Transit Company was incorporated under the laws of the State of New Jersey, to commence business on the 4th day of June, 1891, and to terminate the 1st day of June, 1941.

The objects for which said company are formed are:

(1). To form, promote or aid in the formation of railways, street railway, lighting, heating or other corporations, or of corporations for the producing or furnishing of motive power of any kind, or for the manufacture of machinery and apparatus and appliances for such corporations, or for any of the same, and to construct or aid in the construction and equipment of railways or street railways, lighting, heating or other corporations.

(2). To acquire, hold and deal in stocks, bonds, securities, obligations, contracts, grants, concessions and franchises of every kind, and in goods, wares, merchandise and chattels, and in real and personal property.

(3). To hold, acquire, and lease railways, including street railways, to maintain and operate the same by the use of steam, electric or other power; to hold, acquire, maintain and carry on any lighting, heating or other corporation, and to maintain and carry on the business of transporting freight and passengers.

(4). To borrow or raise money by the use or sale of bonds, notes or debentures of the company or otherwise, and to make guarantees of every kind, and to secure all or any of the above obligations by mortgage or otherwise.

(5). To do all and every necessary, suitable or proper thing for the attainment of any of the objects hereinbefore enumerated, either alone or with corporations, firms or individuals.

STOCK

It has an authorized capital of $20,000,000, of which $17,000,000 may be issued as common stock and $3,000,000 as 7 per cent cumulative preferred stock, each of the par value of $100 per share. All of the preferred stock has been issued and $15,010,000 of the common stock, leaving $1,990,000 of the common stock unissued and subject to sale at not less than par.

The company owns all the stocks of the Minneapolis Street Railway Company, the St. Paul City Railway Company, the Minneapolis, Lyndale & Minnetonka Railway Company, and the Minneapolis & St. Paul Suburban Railway Company, the aggregate amount of these stocks being $10,685,000.

DIVIDENDS

A fixed quarterly dividend on the $3,000,000 7 per cent cumulative preferred stock; 1¾ per cent is payable on the first days of January, April, July and October. The common stock is entitled to all surplus after the payment of 7 per cent has been provided on the preferred shares.

EARNINGS—GROSS

The following statement shows the gross receipts of the subsidiary companies for twenty-three years, or from 1878 to 1900, both inclusive:

1878	$65,157.60
1879	87,005.07
1880	111,085.21
1881	178,298.93
1882	279,501.27
1883	399,725.84
1884	487,009.87
1885	519,291.00
1886	666,295.79
1887	824,481.78
1888	980,470.41
1889	962,645.28
1890	1,383,865.82
1891	1,814,739.86
1892	2,136,657.52
1893	2,164,925.31
1894	1,981,705.64
1895	1,964,772.65
1896	2,037,934.80
1897	1,982,785.20
1898	2,145,092.95
1899	2,476,879.75
1900	2,814,205.10

The average increase per year has been 20 per cent.

The increase for 1898 over 1897 is 8.19 per cent; for 1899 over 1898 is 15.47 per cent; 1900 over 1899 is 13.62 per cent.

NET EARNINGS

The net earnings of the Twin City Rapid Transit Company over all fixed charges and dividends on the preferred stock, and applicable to dividends on the common stock, are as follows:

For 1897	$235,133.74
For 1898	373,655.69
For 1899	550,025.26
For 1900	705,591.04

COMPARATIVE STATEMENT FOR EIGHT YEARS

Ending Dec. 31, 1900

Years	Gross Earnings	Operating Expenses	Net Earnings	Interest	Taxes	Dividends	Total Payments	Balance Surplus
1893	$2,189,157	$1,410,253	$778,904	$611,491	$51,144	......	$662,635	$116,269
1894	2,003,678	1,044,547	959,131	686,022	52,939	......	738,961	220,170
1895	1,988,804	979,485	1,009,319	642,170	49,071	$59,598	750,839	258,479
1896	2,059,218	995,158	1,064,059	626,357	58,170	79,534	764,061	299,998
1897	2,009,121	1,002,080	1,007,041	625,834	66,469	79,604	771,907	235,134
1898	2,170,716	1,019,392	1,151,324	593,600	64,214	119,854	777,668	373,656
1899	2,522,793	1,156,972	1,365,821	556,337	71,906	562,803	1,191,046	174,775
1900	2,839,356	1,304,689	1,534,667	533,125	91,201	655,050	1,279,376	255,291

STATEMENT OF FUNDED DEBT

Jan. 1, 1901

Minneapolis Street Railway Company.	Total Debt
First Mortgage, 7 per cent, due 1910	$270,000
Second Mortgage, 6 per cent, due 1913	600,000
First Cons. Mortgage, 5 per cent, due 1919	4,130,000
	$5,000,000
The St. Paul City Railway Company	
First Mortgage, 6 per cent, due 1932-34	$680,000
Cable Cons. Mortgage, 5 per cent, 1937	3,708,000
	$4,388,000
Minneapolis & St. Paul Suburban Railway Company	
First Mortgage, 5 per cent, due 1924	$450,000
Total	$9,838,000

PROPERTY

The company owns and operates all the lines of street railways in the cities of St. Paul and Minneapolis, and a suburban line from St. Paul to White Bear Lake and to the City of Stillwater, besides the local street railway lines in the City of Stillwater. The combined trackage of all lines is 255 miles, divided as follows:

Minneapolis, 127 miles; St. Paul, 104 miles, and Suburban, 24 miles.

COON RAPIDS DAM

The company owns a franchise granted by Congress to build a dam below Coon Rapids, about 4 miles above Minneapolis on the Mississippi River, and has secured options at very reasonable prices on most of the land to be overflowed. This dam, when completed, will furnish about 10,000 hp, and should give the company a handsome net revenue over operating expenses and interest on the cost of investment.

RATE OF FARE

The rate of fare is irrevocably fixed at 5 cents in each city and 10 cents on all lines running between the cities of Minneapolis and St. Paul; and on the Interurban Line, connecting the cities of St. Paul and Stillwater, the rate of fare is 30 cents each way.

FRANCHISE

The company's franchises are practically exclusive and granted by the respective City Councils and confirmed by the Legislature of the State of Minnesota. (See Legal Opinions below.)

SPECIAL REPORTS

The following is an extract from a special report made Jan. 18, 1893, to Kuhn, Loeb & Company, bankers, 26 Pine Street, New York, by Frank Trumbull, of Denver, Col., president of the Colorado-Southern Railroad.

The conclusion of his report is as follows:

"This property is the finest that I have ever examined, considering its magnitude, its exclusive control of business, superiority of power plants, etc., and I believe it to be, all things considered, the best at present of its kind in the West. The franchises are exceptionally good and give the corporation an impregnable monopoly in providing for a great public necessity."

Extracts from special report made for Vermilye & Company, bankers, 16 Nassau Street, New York, Sept. 21, 1899, by William Barclay Parsons, consulting engineer and chief engineer of the New York Electric Subways:

"In its physical condition, the Twin City system is equal to any-

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thing I have ever seen in street railway construction. The rail is of the ordinary T section, although rolled with an extra height in order to accommodate itself to the pavement. In the streets that are paved, the company has laid an 80-lb. rail 7 ins. deep. This rail, instead of being placed on ties in the usual manner, is laid directly on a bed of concrete and held in place by iron tie rods. The joints are not fished, but cast welded, and then the rails are packed solid with concrete, and the pavement is laid right up against them. This produces a track which is as close to being permanent as is possible, there being no parts liable to rot, and the only thing subject to wear being the actual railhead. There are 20 miles of such track laid down. The rest of the track consists of rails weighing 40 lbs., 50 lbs., 56 lbs. and 60 lbs. to the yard, all T section. Of the 40-lb. rails there are a very small amount in service, the bulk of the track consisting of 56-lb. and 60-lb. rails. Of the total mileage 70 miles have welded joints, the rest having joints of the usual type. Some of the boulevard lines have grass sown between the rails and between the tracks, in keeping with the street.

"The 'specials' at street crossings and at junctions and switches are of the best possible type, and are so arranged that the parts most subject to wear can be easily slipped out and replaced. The overhead work is supported on iron poles. In Minneapolis, where the streets are wide, these poles are placed between the tracks, with the two trolley wires supported by neat and ornamental brackets. In St. Paul, where the streets are narrow, the poles are placed on the curb lines, and the trolley wire is supported by cross wires, although in certain streets the center pole and bracket is used where there is sufficient width.

"Power is furnished principally by a large plant constructed by the Pillsbury-Washburn Company, and leased to the Twin City Rapid Transit Company for a period of forty-three years. This plant, which has installed ten 1000-hp generators, takes its power from the Falls of St. Anthony at Minneapolis. The company has in addition a reserve steam power in its various plants of 8000 hp."

LEGAL OPINIONS

The following is an opinion rendered Oct. 8, 1891, by Judge M. B. Koon, of the firm of Koon, Whelan & Bennett, attorneys-at-law, Minneapolis, Minn.

Minnesota Loan & Trust Company:

"Gentlemen—In response to your request for an opinion as to the validity and character of the franchise of the Minneapolis Street Railway:

"I have been for the past five years general counsel for the company and have given all matters pertaining to its corporate existence, chartered rights and franchises, as well as its bonded indebtedness, careful study and thorough consideration, and, in my opinion, without any doubt, the company is legally and properly organized.

"Its franchise to construct and operate in the streets of the city of Minneapolis a system of street railways operated by animal power or pneumatic power, granted to it by the City Council and confirmed by the Legislature, is exclusive and is undoubtedly valid under our laws and decisions.

"In regard to the length or term of the franchise, it is my opinion that the franchise from the city runs during the life of the corporation. When this company was organized in 1873, the statute provided fifty years as the limit of the life of such a corporation, in the first instance, but that it might be renewed from time to time for periods of not longer than fifty years.

"During my connection with the company, all of these questions touching its corporate existence and powers, and the validity and exclusiveness of its franchise, have been repeatedly investigated, and every one, so far as I know, who has investigated the matter, has given an opinion agreeing entirely with my own.

"C. C. Beaman, of the firm of Evarts, Choate & Beaman, of New York, examined the whole matter with great care in connection with the issue of bonds, and his opinion, or copy of it, can be obtained for your examination if you desire." Yours truly,

M. B. KOON,
Attorney-at-Law, Minneapolis, Minn.

Thomas Lowry, Esq., President:

"Dear Sir—I have carefully examined all questions to which the above opinion of Judge Koon relates as to the mortgage and franchises, and fully concur in the views expressed by Judge M. B. Koon." HENRY J. HORN,
Attorney-at-Law, St. Paul, Minn.

St. Paul, Oct. 27, 1891.

OPINION OF HENRY J. HORN, ATTORNEY-AT-LAW, ST. PAUL, MINN.

Thomas Lowry, Esq., Minneapolis, Minn.:

Dear Sir—In response to your request for my opinion as to the validity and extent of the franchises and legal status of the St. Paul City Railway Company:

I am familiar with the subject, having conducted the proceedings as counsel leading to the reorganization of the company, and from my professional connection with the company ever since, and also from a critical examination made by me of the status and legal questions affecting the incorporation and franchises of said company.

The charter of this company, as you are aware, originated in a Special Act of the Legislature of the Territory of Minnesota in 1853, which was amended by the Acts of the Legislature of Minnesota in 1868 and 1872.

A general ordinance was approved by the City Council of the city of St. Paul, Feb. 8, 1882, and ratified by an act of the Legislature, Feb. 28, 1883. The said ordinance, in connection with the said legislation, covered all the streets and bridges of the city of St. Paul, present and future, and was unlimited in point of time. All these grants were made with the sanction of the Legislature; they are properly franchises which can not be revoked or impaired by the city, or even by the Legislature, without the consent of the company.

The question of the validity of these franchises was set at rest by the decision of the Supreme Court of Minnesota in the case of Nash vs. Lowry, 37 Minnesota Rep., page 261.

My conclusions are:

First—That the St. Paul City Railway Company is a valid corporation of the State of Minnesota, with a perpetual charter, having the perpetual franchises to construct and maintain lines of street railway upon any of the streets and bridges of St. Paul, present and future (with the few exceptions designated in Ordinance No. 57, or exempted by said company in said Ordinance No. 1227).

Second—That said company has the additional right for fifty years from time of publication of said ordinance, being Sept. 23, 1889, to use electricity or other power upon any street within said city, present or future.

Third—That the powers or rights granted to said company by subsequent ordinances are in addition to the franchises and powers previously and perpetually vested in said company, and do not impair or abridge the said perpetual franchises and powers of said company. Respectfully,

HENRY J. HORN,
St. Paul, Oct. 29, 1891. Attorney-at-Law.

MINNEAPOLIS, Minn., Oct. 30, 1891.

I have examined the foregoing opinion of Henry J. Horn, of St. Paul, Minn., relative to the franchises of the St. Paul City Railway Company.

I am also familiar with the subject matter of said opinion, having heretofore given the same careful examination and consideration, and I fully concur with Mr. Horn in his conclusions as stated in said opinion. M. B. KOON,
Attorney-at-Law.

The original opinions and reports can be found on file in the office of J. Kennedy Tod & Company, 45 Wall Street, New York; or the office of the Twin City Rapid Transit Company, Minneapolis, Minn.

Official Denial of the Purchase of the Philadelphia Franchises

The Union Traction Company, of Philadelphia, has, through Thomas Dolan, a director of the company and member of the executive committee, issued the following official notice, refuting the statements that the franchises granted under the new transit loans had been sold, or that arrangements for their sale had been made: "No man with authority to act for, or to speak for, the Union Traction Company, or for any of the men in control of that corporation, has ever been asked to buy or lease anything owned by the gentlemen who are identified with the syndicate headed by Messrs. Mack, Foerderer, Murphy and Wolf. No person with authority to act or to speak for myself or my associates in the directory of the Union Traction Company has ever made any offer or even suggestion looking to the lease or purchase of any franchises that may be owned by Mr. Foerderer, Mr. Mack or their associates. I want to make it clear to the public that these deals and stories of deals are fakes, pure and simple. This is not a technical or quibbling denial of these stories, but a final repudiation of the entire proposition. We have not bought any franchises, we are not going to buy any and none have been offered to us on any kind of a leasing, sharing or renting scheme. The public has been fooled by these stories long enough, and I assume full responsibility for the assertion that there is no deal on now and that there has never been one under consideration. I do not know that these repeated fakes injure the new syndicate; they do not affect the interests of the Union Traction Company, but they deceive the public and should not be published."

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POWER & EQUIPMENT DEPARTMENT

SUMMARY OF COSTS

December 19th, 1908.

Power Houses:			
Steam Station		$2,032,031.54	
Lower Dam Station		875,000.29	
Henn. Island Station (electrical)		110,137.19	$3,017,169.02
Sub-Stations & Terminal Houses:			
11th St. Sub-station		$272,037.62	
Lake St. Sub-station		70,501.51	
32nd Ave. N. Sub-station		41,753.80	
College Ave. Sub-station		290,974.10	
Snelling Ave. Sub-station		84,154.62	
Wildwood Sub-station		52,450.99	
Stillwater Sub-station		16,955.02	
Hopkins Sub-station		54,404.82	
Excelsior Sub-station		54,437.45	
Big Island Sub-station		18,982.90	
Terminal Houses:			
Harriet	$1,151.00		
Como	1,401.00		
Wildwood	1,481.00	4,033.00	960,685.83
General Lighting & Power			48,180.45
Testing Instruments & Office Furniture			6,850.50
Overhead Construction			891,750.00
Underground Construction			1,141,616.52
GRAND TOTAL			$6,066,252.32

VALUE OF PROPERTY ADDED TO CAPITAL ACCOUNT - 1903 TO 1912 INCLUSIVE.

				Deductions Acct. property scrapped	
Track & Paving			4,596,976.41	5,909.75	4,591,066.66
Car Equipment			4,150,345.12	21,636.00	4,128,709.12
New Power			5,848,853.27	162,201.24	5,686,652.03
New Power Plant		2,721,443.56			
Power House No.St.Paul	2,631.25				
	52,718.16				
	18,651.27				
	27,850.00	101,850.68			
Substations		1,117,311.92			
11th & Hennepin	242,627.46				
Lake Street	71,758.10				
32nd Ave No.	72,783.02				
University Ave.	67,232.63				
HaHa	68,812.17				
Girard Ave.	232.62				
College & Wabasha	174,393.81				
10th & St.Peter	6,800.03				
Snelling Ave.	96,874.63				
Hope St.	75,959.98				
Wildwood	81,857.36				
Stillwater	13,590.37				
Minnetonka Sub.Stns	144,389.74				
Conduits & Cables		1,227,023.05			
Overhead		320,863.75			
Electrical Equipment		564,061.67			
New Shops & Tools					1,009,960.95
St.Louis Park Line					40,000.00
Robbinsdale Line					30,000.00
Selby Tunnel					371,355.22
Car Houses					427,833.46
Dale Street	2,472.25				
East Side	48,959.59				
East 7th St.	84,739.83				
19th. Ave. No.	6,600.00				
Lake Street	177,210.61				
Snelling	8,937.66				
Bloomington Ave.	9,000.00				
Nicollet	133,775.09				
Smith Ave.	12,219.23				
North Side	1,479.20				
Miscl. Car Houses	3,022.96				
St.Paul Auditorium					10,000.00
Wildwood Improvements					34,149.30
Big Island & Resort					520,606.44
Buildings, Real Estate & Miscl.					52,982.43
					16,903,315.61
Affidavits #1 to #8					9,612,946.31
Balance					$ 7,290,369.3

ESTIMATED COST OF REPLACEMENT.

	At Jan'y. 1,1912	Additions 1912	At Jan'y. 1, 1913!
Track & Roadway	$ 8,564,282.71	236,721.45	8,801,004.16
Electric Plant	5,838,026.52	492,092.30	6,330,118.82
Rolling Stock	4,466,879.71	522,723.64	4,989,603.35
Snelling Ave. Property	834,237.44	64,987.38	899,224.82
Carhouse Properties	742,850.32	49,273.50	792,123.82
Stocks & Construction Material	543,999.14	25,612.21	518,386.93
Office Properties	202,177.35	9,705.83	211,883.18
AMUSEMENT PROPERTIES			
Big Island Park	221,347.80	352.50	220,995.30
Tonka Bay	79,127.70	1,674.75	77,452.95
Wildwood	79,525.00	11,067.59	90,592.59
Excelsior Sta. & Dock Property	49,151.74		49,151.74
Lake ~~Street~~ Fleet	146,314.60		146,314.60
Miscellaneous Property	60,734.69	4,293.99	65,028.68
	$ 21,828,654.72	$ 1,363,226.22	$ 23,191,880.94

TROY GAS CO. (Troy, Ohio).—Incorporated in Ohio. Formerly served artificial gas to Troy, O. Not now operating (January, 1914). For latest complete published statement, see Poor's Manual of Public Utilities, for 1913, page 1119.

TULSA STREET RY. (THE).—Length of track, 11.0 miles. Gauge, 4 ft. 8½ in. Cars (motor, 20; trail, 7; work, 1), 28. Power rented from Tulsa Corporation Co.

History.—Chartered in 1906, under the laws of Oklahoma. Municipal franchise granted in 1907, in perpetuity. Controlled by same interests as The Enid City Ry. Co.

Operations, year ended June 30, 1913.—Car mileage—passenger, $504,980. Number passengers carried—revenue, 1,951,881; transfers, 176,091. Earnings—passenger, $96,176; other, $1,085—total, $97,261. Operating expenses—maintenance of way and structures, $4,630; maintenance of equipment, $1,564; transportation expenses, $41,494; general expenses, $13,335—total, $61,024. Net earnings, $36,238. Deductions: Taxes, $5,896; interest on bonds, $18,750; other interest, $884; dividends on stock (2 p. c.), $8,000—total deductions, $33,530. Surplus for year, $2,708.

Capital Stock.—Authorized, $500,000; outstanding, $400,000. Shares, $100. The secretary of the company acts as transfer agent. Annual meeting, second Monday in January, at Dayton, O. Books close 30 days before, and re-open immediately after annual meeting, and dividend payments. Dividends are payable January 1 and July 1, at Dayton, Ohio. Dividends paid: 1911, 1 p. c.; 1912, 2 p. c.; 1913, 2 p. c. Stock is not listed.

Funded Debt: $400,000 first mortgage 5 p. c. 20-year gold bonds, due 1927, interest, January and July, at office of trustee, Dayton Savings and Trust Co., Dayton, O. Coupon bonds, $1,000, registerable as to principal. Authorized, $500,000. Callable after July 1, 1913, at par. Secured on entire property of the company.

Directors.—C. H. Bosler, C. W. Elliff, A. H. Reeder, S. M. Krohn, Harry Fluhart, D. W. Allaman, Dayton, O.; C. Kline, Enid, Okla.; C. F. Bruce, M. McGrath, Tulsa, Okla. **Officers:** C. H. Bosler, Pres. and Gen. Mgr.; C. W. Elliff, Vice-Pres.; S. M. Krohn, Secy.; A. H. Reeder, Treas., Dayton, O.; C. F. Bruce, Aud. and Pur. Agt.; M. McGrath, Supt., Tulsa, Okla. Office, 1001 Schwind Building, Dayton, O.

TURNERS FALLS CO.—Incorporated in 1866 in Massachusetts, successor to the "Proprietors of the Upper Locks and Canals on the Connecticut River." Present company was formed to develop power on the Connecticut River, at Turners Falls, Mass. Properties consist of dam and canal at Turners Falls, with generating station of 5,000 kw. capacity.

The property of the French King Rapids Power Co. was sold by the New England Power Co. of Maine interests and is now owned by the Turners Falls Co.

Income Account, year ended June 30, 1912 (*latest reported*).—Gross earnings, $112,760. Operating expenses, $37,485. Net earnings, $75,275; other income, $8,683—total, $83,958. Deduct: Fixed charges, $12,014; dividends, $40,500—total, $52,514. Surplus for year, $31,443.

General Balance Sheet, June 30, 1913.—Capital stock, $1,079,850; current liabilities, $467,689; reserve account, $45,363—total, $1,592,902. **Contra:** Property account, etc., $988,106; deferred accounts, $8,455; cash and debts receivable, $505,568; profit and loss, $90,773—total, $1,592,902.

Capital Stock.—Outstanding, $1,079,850. Shares, $100. Stock transferred at company's office. Dividends, 6 p. c. per annum, quarterly, March 30, etc. Annual meeting, third Wednesday in September. No bonds.

Directors.—Philip Cabot, Winthrop Comp, Boston, Mass.; D. P. Abercrombie, C. H. Hazelton, Turners Falls, Mass.; Jonathan Bulkley, New York, N. Y.; Alvah Crocker, Fitchburg, Mass.; C. S. Davis, Plymouth, Mass.; C. E. Stevens, Ware, Mass.; J. W. Stevens, Greenfield, Mass. **Officers:** Philip Cabot, Pres., Boston, Mass.; Alvah Crocker, Vice-Pres., Fitchburg, Mass.; H. S. Thompson, Treas., Concord, Mass.; F. C. Abercrombie, Clerk, Asst. Treas. and Pur. Agt., Turners Falls, Mass. Office, Turners Falls, Mass.

TWIN CITY RAPID TRANSIT CO.—Length of single track, December 31, 1913, 62.89 miles; second track, 161.09 miles; special track, 27.31 miles. Total miles, all reduced to single track, 412.38 miles. Average total miles operated during 1913, 406.20 miles. Total miles of street and right-of-way occupied by tracks, 219.06 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 to 91 lbs. Motor cars (closed), 908; other cars, 50—total cars, 958. Power station, 1; engines to generate power, 6. Capacity of water and steam stations, 65,000 kw.

History.—Chartered June 3, 1891, under the laws of New Jersey, and by virtue of its stock ownership of the underlying companies (to wit: the Minneapolis Street Ry. Co., The St. Paul City Ry. Co., the Minneapolis, Lyndale and Minnetonka Ry. Co., and the Minneapolis and St. Paul Suburban RR. Co.), controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater. The company leases water power at St. An-

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thony Falls (capacity, 22,000 h. p.), which is used in connection with steam power to operate the entire railway system in both cities. The company has a large steam power plant and twelve sub-stations. The Minnetonka line was opened for traffic in Oct., 1905. The company has established a system of Express Boats between Excelsior, the terminus of the electric line, and other points on Lake Minnetonka. The company owns and operates a fleet of twelve express boats for this service.

Franchise and Fares.—Mayor Haynes, of Minneapolis, on February 18, 1907, signed an ordinance requiring street railways to sell six fares for 25 cents. On August 24, 1907, however, Judge Lochren of the United States Circuit Court granted a permanent injunction against enforcing the ordinance. On January 3, 1910, United States Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1, 1873, with the right to charge five-cent fares.

Interest in Other Companies.—In March, 1910, the following subsidiary companies were incorporated: The **Minneapolis and St. Paul Suburban RR. Co.** with a capital stock of $2,600,000, which took over the suburban railway lines of The Twin City Rapid Transit Company, **The Minnetonka and White Bear Navigation Company** (capital stock $250,000), which took over the steamer lines operated on Lake Minnetonka as well as the company's restaurants and amusement enterprises on White Bear Lake, and **The Rapid Transit Real Estate Corporation** (capital stock, $15,000), which acquired all real estate owned by the company not used in the operation of the railway system.

Income Account, Years Ended December 31.

	1912	1913
Passenger earnings	$8,147,199	$8,818,178
Other sources	61,768	52,158
Total receipts	$8,208,967	$8,870,336
Maintenance of way and structures	$364,050	$394,527
Maintenance of equipment	370,251	347,453
Traffic expenses	39,943	40,913
Conducting transportation	2,680,496	2,923,629
General and miscellaneous expenses	743,261	794,119
Total operating expenses	$4,198,001	$4,500,641

	1912	1913
Net earnings	$4,010,966	$4,369,695
Interest and taxes	$1,529,231	$1,561,440
Dividends on preferred (7%)	210,000	210,000
Dividends on common (6%)	1,206,000	1,206,000
Total	$2,945,231	$2,977,440
Balance	$1,065,735	$1,392,255
Appropriation for renewal fund	775,000	1,060,000
Balance, surplus	$290,735	$332,255

Profit and Loss Account, year ended December 31, 1913.—Surplus, January 1, 1913, $1,298,149; surplus as above, $332,255—total, $1,630,404. **Contra:** Reserve for depreciation and renewals, $1,275,000; surplus, December 31, 1913, $355,404—total, $1,630,404.

Comparative Statement of Operations, Years Ended December 31.

	Passengers Carried.	Transfers Redeemed.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Taxes.	Dividends.	Renewals.	Total Deductions.	Balance Surplus.
1904	85,388,164	22,330,681	$4,308,081	$1,957,035	$2,351,046	$911,003	$1,035,550	$206,269	$2,152,822	$198,223
1905	94,666,696	26,612,347	4,759,263	2,119,145	2,640,117	1,050,797	1,091,388	340,000	2,482,185	157,933
1906	109,194,985	31,533,846	5,644,988	2,675,380	2,969,609	1,137,428	1,162,500	482,000	2,781,928	187,681
1907	117,414,647	35,261,823	6,055,743	2,980,436	3,075,307	1,223,171	1,215,000	506,000	2,944,171	131,136
1908	123,508,388	39,830,225	6,399,510	3,166,056	3,233,454	1,359,363	1,215,000	544,000	3,118,363	115,091
1909	135,729,811	44,124,296	6,969,776	3,294,627	3,675,149	1,466,527	1,265,250	703,000	3,434,777	240,372
1910	146,980,553	48,813,577	7,531,649	3,667,702	3,863,946	1,466,394	1,416,000	736,000	3,618,394	245,552
1911	154,380,730	51,844,378	7,811,193	3,906,716	3,904,477	1,486,129	1,416,000	750,000	3,652,129	252,348
1912	162,407,993	57,584,451	8,208,967	4,198,001	4,010,966	1,529,231	1,416,000	775,000	3,720,231	290,735
1913	175,895,811	63,914,277	8,870,336	4,500,641	4,369,695	1,561,440	1,416,000	1,060,000	4,037,440	332,255

Comparative General Balance Sheet, December 31.

	1910	1911	1912	1913
Assets:				
Roadway, equipment, real estate and securities in treasury	$44,680,263	$45,637,776	$46,836,867	$48,141,949
Notes and accounts receivable	66,286	34,149	109,614	110,459
Cash	112,100	59,623	214,666	626,453
Construction material	280,473	255,487	296,850	271,000
Stores, material, etc	289,213	288,512	221,537	362,284
Insurance fund	162,969	193,301	224,849	....
Renewal and reserve funds	1,173,500	1,173,500	160,000	....
Totals	$46,764,804	$47,642,348	$48,064,383	$49,512,145
Liabilities:				
Common stock	$20,100,000	$20,100,000	$20,100,000	$20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,503,000	19,888,000
Renewal funds	1,932,087	2,495,110	2,754,215	4,585,057
Reserve funds	253,679	281,121	381,053	378,623
Interest accrued, not due	328,529	328,529	328,594	343,281
Taxes accrued, not due	483,072	492,844	532,811	598,309
Vouchers and accounts	238,448	175,408	72,908	152,978
Bills payable	....	88,000	93,653	110,493
Profit and loss	925,989	1,178,336	1,298,149	355,404
Totals	$46,764,804	$47,642,348	$48,064,383	$49,512,145

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Capital Stock.—Authorized, $22,000,000 common and $3,000,000 7 p. c. cumulative preferred. Outstanding, Dec. 31, 1913, $20,100,000 common and $3,000,000 preferred. Shares, $100. Listed on Toronto, Montreal and New York Stock Exchanges.

Transfer Agent, etc.—Registrars of stock, Central Trust Co., New York, N. Y., and Montreal Trust & Deposit Co., Montreal, Can. Transfer agents: Farmers' Loan & Trust Co., New York, N. Y., and National Trust Co., Montreal, Can. Annual meeting, fourth Tuesday in January, at Jersey City, N. J.

Dividends.—Dividends on preferred have been regularly paid since 1898 to date (Dec. 31, 1913), quarterly, Jan. 1, etc. Dividends on common (quarterly, Jan. 1, etc.): 1899, 2½ p. c.; 1900, 3 p. c.; 1901, 4 p. c.; 1902 to 1908, inclusive, 5 p. c. per annum; 1909, 5¼ p. c.; 1910, 1911, 1912 and 1913, 6 p. c. per annum; Jan., 1914, 1½ p. c.

Funded Debt Outstanding, January 1, 1914 (Total, $19,888,000):

$5,000,000 Minneapolis St. Ry. 1st consol. mtge. 30-yr. gold 5s, due Jan. 15, 1919, interest Jan. and July 15, at office of the trustee, Farmers' Loan & Trust Co., New York, N. Y. Coupon bonds, $1,000 each; principal may be registered. Authorized issue, $5,000,000. These bonds were issued jointly and severally by the Minneapolis Street Railway Co. and the Minneapolis, Lyndale and Minnetonka Railway Co. Listed on New York and London Stock Exchanges.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

$224,000 St. Paul City Ry. 1st mtge. 50-yr. 6s, due April 1, 1932, interest April and October, at office of the trustee, Farmers' Loan & Trust Co., New York, N. Y. Coupon bonds, $1,000 each, with privilege of registration as to principal. Secured on the property of the St. Paul City Railway.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

$456,000 St. Paul City Ry. 1st consol. mtge. 50-yr. 6s, due Oct. 1, 1934, interest April and Oct. 1, at office of the trustee, Farmers' Loan & Trust Co., New York, N. Y. Coupon bonds, $1,000, registerable as to principal. Authorized issue, $1,000,000.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

$3,708,000 St. Paul City Ry. Cable consol. mtge. 50-yr. 5s, due Jan. 15, 1937, interest Jan. and July 15, at office of the trustee, Farmers' Loan & Trust Co., New York, N. Y. Coupon bonds, $1,000 each, with privilege of registration as to principal. Authorized issue, $5,500,000, of which $680,000 held in trust by the Farmers' Loan & Trust Co., to redeem the St. Paul City Ry. Co.'s 1st consol. bonds of 1934 and 1st mtge. bonds of 1932 (see above). Under provisions of this mortgage, bonds can be issued only against the actual cost of construction, under a mileage limit of $15,000 per mile; $1,138,000, guaranteed, principal and interest, by the Twin City Rapid Transit Co. Secured on all the street railway lines in St. Paul, Minn., now operated as the St. Paul division. Listed on New York Stock Exchange.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

$500,000 Minneapolis and St. Paul Suburban Ry. 1st mtge. gold 5s, dated 1899, due Sept. 1, 1924, interest March and Sept. 1, at office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds, $1,000 each, with privilege of registration as to principal. Guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

$10,000,000 Minneapolis St. Ry. and St. Paul City Ry. joint consol. mtge. 25-yr. gold 5s, due Oct. 1, 1928, interest April and Oct. 1, at office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds, $1,000 each, with privilege of registration as to principal. Authorized issue, $10,000,000. These bonds were issued jointly by the Minneapolis St. Ry. and St. Paul City Ry. Cos. and guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Interest on above bonds payable in full without deduction of normal United States Income Tax.

Directors.—Horace Lowry, E. W. Decker, Minneapolis, Minn.; A. E. Ames, Toronto, Can.; Frank Bergen, Elizabeth, N. J.; W. H. Goadby, W. A. Read, New York, N. Y.; Charles Hayden, Boston, Mass.; John R. Mitchell, St. Paul, Minn.; C. G. Goodrich, Edmund Pennington, Geo. H. Partridge, Minneapolis, Minn.; Sir Henry M. Pellatt, Toronto, Can.

Officers: C. G. Goodrich, Pres.; Horace Lowry, 1st Vice-Pres.; John R. Mitchell, 2d

Vice-Pres.; A. M. Robertson, 3d Vice-Pres. and Sec.; E. A. Crosby, Treas.; D. J. Strouse, Aud., Minneapolis, Minn. Office, Eleventh Street and Hennepin Avenue, Minneapolis, Minn.

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Comparative Condensed Balance Sheet, as of Dec. 31

	1917	1916	1915
ASSETS:			
Property and construction	$5,714,857	$5,119,622	$4,680,910
Cash	157,674	79,815	122,304
Notes and accounts receivable	179,297	116,858	107,472
Materials and supplies	35,669	19,121	18,819
Deferred and other assets	78,163	13,692	62,555
Total	$6,165,660	$5,349,108	$4,992,063
LIABILITIES:			
Capital stock	$4,130,000	$2,950,000	$2,950,000
Mortgage notes	250,000	250,000	250,000
Notes payable	1,125,000	1,775,000	1,425,000
Accounts payable	191,597	88,762	78,375
Reserve	209,423	20,354	1,570
Profit and loss	259,640	264,792	287,117
Total	$6,165,660	$5,349,108	$4,992,063

Table B.—Stock Records and Ratings (Based on Two Year Income Results, Etc.)

Name of Issue	Rate of Dividend	Amount Outstanding	Average Income Available	Dividend Requirement	Factor of Safety	Basis for Rating		Net Rating
						Equity	Salability	
1. Turners Falls Pr. & Elec. Co. stock	6% Qu. Mr.	$4,130,000	$263,662	$247,800	6%	Fair	Fair	Ba.

Note: Average income available is the annual average surplus above all charges for the two years shown in income account. Dividend requirements are the present cash requirements. For key to ratings, see pages 11 to 18.

REFERENCE NOTE ON STOCK ISSUE:

1. Authorized and issued, $4,130,000, par $100. Stock transferred at company's office. No bonds outstanding. Dividends at rate of 6% per annum, quarterly, March 30th, have been paid since 1905.

TWIN CITY RAPID TRANSIT COMPANY

History: Incorporated under New Jersey laws, June 3, 1891. Company controls through stock ownership the Minneapolis Street Ry., The St. Paul City Ry., The Minneapolis & St. Paul Suburban R. R., The Minneapolis, Lyndale & Minnetonka Ry. Co., The Minnetonka & White Bear Nav. Co., and The Rapid Transit Real Estate Corp. The system embraces the entire street railway mileage of St. Paul and Minneapolis and vicinity, including interurban lines connecting St. Paul and Stillwater, and also lines between Minneapolis, Excelsior, Deephaven and Tonka Bay, and from Minneapolis to Robbinsdale and St. Louis Park. Company leases its water power at St. Anthony Falls. Total mileage, first track, 242.98; total miles, second track, 176.68; total miles, special track, 31.72; total miles, all track, 451.38. Revenue passenges carried in 1917, 199,621,160. Franchises give exclusive rights.

Management: OFFICERS: Horace Lowry, Pres.; E. W. Decker, 1st Vice-Pres.; J. R. Mitchell, 2d Vice-Pres.; A. M. Robertson, 3d Vice-Pres. and Sec.; F. Hannaford, Genl. Mgr.; E. A. Crosby, Treas.; D. J. Strouse, Aud. DIRECTORS: Horace Lowry, Geo. H. Partridge, Edmund Pennington, Donald Goodrich, E. W. Decker, Henry Doerr, Minneapolis; W. H. Goadby, New York; Chas. Hayden, New York; J. R. Mitchell, St. Paul; Frank Bergen, Elizabeth, N. J.; A. E. Ames, Toronto, Can. ANNUAL MEETING: Fourth Tuesday in January at Jersey City, N. J. OFFICE: Minneapolis, Minn.

Comparative Income Account, Years Ended Dec. 31

	1917	1916	1915	1914	1913	1912	1911
Gross revenues	$10,207,713	$10,214,479	$9,477,891	$9,299,645	$8,870,336	$8,208,967	$7,811,193
Operating expenses	6,723,520	6,254,644	6,064,628	4,838,110	4,500,641	4,198,001	3,906,716
Depreciation				994,072	1,060,000	775,000	750,000
Net operating revenues	$3,484,193	$3,959,835	$3,413,263	$3,467,463	$3,809,695	$3,235,966	$3,154,477
Taxes accrued	916,196	708,098	687,454	593,078	586,129	538,290	....
Balance for charges	$2,567,997	$3,251,737	$2,725,809	$2,874,385	$2,723,566	$2,697,676	$3,154,477
Fixed charges, etc	1,029,947	1,014,190	1,013,534	986,744	975,311	990,941	1,486,129
Balance	$1,538,050	$2,237,547	$1,712,275	$1,887,641	$1,748,255	$1,706,735	$1,668,348
Margin of safety	**60%**	**69%**	**63%**	**66%**	**64%**	**63%**	**54%**
Preferred dividends	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Common dividends	1,320,000	1,320,000	1,319,916	1,250,514	1,206,000	1,206,000	1,206,000
Balance	$8,050	$707,547	182,359	427,127	332,255	290,735	252,348
Earned on preferred	51.3%	74.6%	57.9%	62.9%	58.3%	56.9%	55.6%
Earned on common	6%	9.2%	6.9%	8%	7.7%	7.3%	7.2%

*Included in fixed charges.

Note: Margin of safety is the proportion of total net income left over after payment of all charges. For later earnings, consult our Special Service.

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Comparative Condensed Balance Sheet, as of Dec. 31

ASSETS:	1917	1916	1915	1914	1913	1912
Properties	$53,726,649	$52,698,198	$51,683,715	$49,872,354	$48,141,949	$46,836,867
Notes and accts. receivable	100,635	71,991	91,896	386,157	110,459	109,614
Materials and supplies	983,578	759,817	618,814	540,037	633,284	518,387
Insurance fund	8,496	5,741	8,129	......	....	224,849
Renewal funds	....	....	....	......	....	160,000
Cash	560,359	1,165,140	890,002	1,255,621	626,453	214,666
Total	$55,379,717	$54,700,887	$53,292,056	$52,054,169	$49,512,145	$48,064,383
LIABILITIES:						
Capital stock	$25,000,000	$25,000,000	$25,000,000	$24,672,100	$23,100,000	$23,100,000
Bonded debt	20,263,000	20,263,000	20,263,000	19,888,000	19,888,000	19,503,000
Current liabilities	274,208	74,462	48,949	408,270	263,471	166,561
Accrued interest and taxes	1,252,727	1,077,811	1,046,559	943,022	941,591	861,405
Renewal funds	7,103,747	6,643,903	5,879,733	5,246,554	4,585,057	2,754,215
Reserve accounts	200,230	272,948	288,925	213,691	378,622	381,053
Surplus	1,285,805	1,368,763	764,890	682,532	355,404	1,298,149
Total	$55,379,717	$54,700,887	$53,292,056	$52,054,169	$49,512,145	$48,064,383

Note: In above assets for 1914 there is included in item notes and accounts receivable $182,660 for balance due on stock subscriptions. In current liabilities in 1914 is included $327,900 in common stock subscription certificates.

Comment: Higher operating costs resulted in much lower net receipts on this property in 1917, and the surplus after the payment of the usual dividend on the preferred and common stock was a nominal one. The position of the bond issues and preferred stock, however, continues to be on a high investment plane.

Table A.—Bond Records and Ratings (Based on Five Year Income Results, Etc.)

NAME OF ISSUE	Interest Payable	Maturity	Authorized	Outstanding	Average Income Available	Interest Required Per Annum	Factor of Safety	BASIS FOR RATING		Net Rating
								Security	Salability	
1. Minneapolis St.Ry.1st cons.5s	J&J	Ja. 1919	$5,000,000	$5,000,000	$2,828,969	$250,000	90%	Very high	Good	Aaa.
2. St. Paul City Ry. 1st 6s	A&O	Apr.1932	(Closed)	224,000		13,440	90%	"	"	Aaa.
3. St. Paul City Ry. 1st cons. 6s	A&O	O. 1934	"	456,000		27,360	90%	"	"	Aaa.
4. St. Paul City Ry. Cable cons. 5s.	J&J	Ja. 1937	5,500,000	3,708,000	2,537,899	185,400	92%	"	"	Aa.
5. Minn. & St. Paul Sub. Ry. 1st 5s.	M&S	S. 1924	500,000	500,000		25,000	92%	"	"	Aa.
6. Minn. St. Ry. & St. Paul City Ry. joint consol. 5s	A&O	O. 1928	10,000,000	10,000,000	2,327,499	500,000	79%	"	"	Aa.

Note: Average income available, as shown above, is average balance after deducting depreciation charges, taxes, etc., for last five years shown in income account. Interest required is the current requirement. For key to ratings, see pages 11 to 18.

REFERENCE NOTES ON BOND ISSUES:

1. Minneapolis Street Ry. 1st Consolidated 5s: Dated Jan. 15, 1889; due Jan. 15, 1919; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. First lien on the street railway system in Minneapolis and on certain suburban lines, being a joint and several mortgage of the Minneapolis Street Ry. and the Minneapolis, Lyndale & Minnetonka Ry. Underlies No. 6, latter being guaranteed, principal and interest, by Twin City Rapid Transit Co. Listed on New York and London Stock Exchanges. Company pays normal income tax.

2. St. Paul City Ry. 1st 6s: Dated April 1, 1882; due April 1, 1932; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. First lien on the original portion of the lines of the St. Paul City Ry. in St. Paul, Minn., and on franchises and extensive realty. These bonds were exchangeable for No. 3; they underlie No. 3 and also No. 4, the latter providing for their retirement. Mortgage is now closed. Company pays normal income tax.

3. St. Paul City Ry. 1st Consolidated 6s: Dated Oct. 1, 1884; due Oct. 1, 1934; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. First lien on a portion of the lines of the St. Paul City Ry., and subject to No. 2 on the remainder. The issue underlies No. 4, the latter providing for retirement. Mortgage is now closed. Company pays normal income tax.

4. St. Paul City Ry. Cable Consolidated 5s: Dated Jan. 15, 1887; due Jan. 15, 1937; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. Direct lien on the entire street railway system of St. Paul, subject, as to part, to Nos. 2 and 3, which are closed mortgages, and which are provided for by this issue. Underlie No. 6. The mortgage is closed, except as to the $680,000 reserved for Nos. 2 and 3. Of the outstanding issue, $1,138,000 are endorsed guaranteed, principal and interest, by the Twin City Rapid Transit Co. Listed on New York and London Stock Exchanges. Company pays normal income tax.

5. Minneapolis & St. Paul Suburban Ry. 1st 5s: Dated Sept. 1, 1899; due Sept. 1, 1924; interest paid at Central Trust Co., New York. Coupon, $1,000. First lien on suburban lines east of St. Paul. Guaranteed, principal and interest, by the Twin City Rapid Transit Co. Company pays normal income tax.

6. Minneapolis Street Ry. & St. Paul City Ry. Joint Consolidated 5s: Dated Oct. 1, 1903; due Oct. 1, 1928; interest paid at Central Trust Co., New York. Coupon, $1,000. A joint and several mortgage of the Minneapolis Street Ry. and the St. Paul City Ry., and secured on all the property of both companies, subject to Nos. 1 to 4, inclusive. Guaranteed by endorsement by the Twin City Rapid Transit Co. as to both principal and interest. Company pays normal income tax.

Note: There are also outstanding $375,000 real estate mortgage 6s of the Rapid Transit Realty Corp., due 1918 to 1923.

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Table B.—Stock Records and Ratings (Based on Five Year Income Results, Etc.)

Name of Issue	Rate of Dividend	Amount Outstanding	Average Income Available	Dividend Requirement	Factor of Safety	Basis for Rating		Net Rating
						Equity	Salability	
1. Twin City Rapid Transit 7% cum. pfd. stock..	7% Qu. Ja.	$3,000,000	$1,824.754	$210,000	88%	High	Good	A.
2. Twin City Rapid Transit common stock......	See text	22,000,000	1,614,754	880,000*	45%	Large	"	Baa.*

* For 4%.

Note: Average income available on stock issues is the average surplus, after deducting all fixed and other charges, for last five years shown in income account. Dividend requirement is the requirement at the current rate on the present amount outstanding. For key to ratings, see pages 11 to 18.

REFERENCE NOTES ON STOCK ISSUES:

1. Authorized and issued, $3,000,000; par $100. Has preference for dividends and also assets in case of liquidation. Full rate regularly paid. Listed on New York, Toronto and Montreal Stock Exchanges.

2. Authorized, $22,000,000; issued, $22,000,000; par $100. Dividends have been paid as follows: 1899, 1%; 1900, 3%; 1901, 3½%; 1902, 5¾%; 1903 to 1909, 5% per annum; 6% per annum; 1910 to March, 1918, when rate was reduced to 4% per annum. Listed on New York, Toronto and Montreal Stock Exchanges. Transfer Agents: Farmers' Loan & Trust Co., New York, and National Trust Co., Montreal.

TWIN CITY RAPID TRANSIT COMPANY

History: Incorporated under New Jersey laws, June 3, 1891. Company controls through stock ownership the Minneapolis Street Ry., The St. Paul City Ry., The Minneapolis & St. Paul Suburban R. R., The Minnetonka & White Bear Nav. Co., and The Rapid Transit Real Estate Corp. The system embraces the entire street railway mileage of St. Paul and Minneapolis and vicinity, including interurban lines connecting St. Paul and Stillwater, and also lines between Minneapolis, Excelsior, Deephaven and Tonka Bay, and from Minneapolis to Robbinsdale and St. Louis Park. Company leases its water power at St. Anthony Falls. Total mileage, first track, 249.79; total miles, second track, 184.82; total miles, special track, 32.25; total miles, all track, 466.86. Revenue passengers carried in 1920, 238,388,782; in 1919, 221,186,823; 1918, 188,930,268; 1917, 199,621,160. Franchises give exclusive rights.

Management: OFFICERS: Horace Lowry, Pres.; E. W. Decker, 1st Vice-Pres.; J. R. Mitchell, 2d Vice-Pres.; A. M. Robertson, 3d Vice-Pres. and Sec.; Wm. Whiteford, Acting Genl. Mgr.; E. A. Crosby, Treas.; D. J. Strouse, Aud.; W. D. Dwyer, Gen. Counsel; S. Macdonald, Asst. Aud. DIRECTORS: Horace Lowry, Geo. H. Partridge, Edmund Pennington, Donald Goodrich, E. W. Decker, Henry Doerr, Minneapolis; W. H. Goadby, New York; Chas Hayden, New York; J. R. Mitchell, St. Paul; Frank Bergen, Elizabeth, N. J.; A. E. Ames, Toronto, Can. ANNUAL MEETING: Fourth Tuesday in January at Jersey City, N. J. OFFICE: Minneapolis, Minn.

Comparative Income Account, Years Ended Dec. 31

	1920	1919	1918	1917	1916	1915
Gross revenues	$13,070,738	$11,493,478	$9,711,195	$10,207,713	$10,214,479	$9,477,891
Operating expenses	9,794,834	8,445,058	7,003,974	6,723,520	6,254,644	6,064,628
Net operating revenues..	$3,275,904	$3,048,420	$2,707,221	$3,484,193	$3,959,835	$3,413,263
Taxes accrued	1,161,506	1,126,339	936,451	916,196	708,098	687,454
Balance for charges.....	$2,114,398	$1,922,081	$1,770,770	$2,567,997	$3,251,737	$2,725,809
Fixed charges, etc.	1,115,298	1,133,729	1,079,468	1,029,947	1,014,190	1,013,534
Balance	$999,100	$788,352	$691,302	$1,538,050	$2,237,547	$1,712,275
Margin of safety..........	**47%**	**41%**	**39%**	**60%**	**69%**	**63%**
Preferred dividends	210,000	210,000	210,000	210,000	210,000	210,000
Common dividends	660,000	550,000	440,000	1,320,000	1,320,000	1,319,916
Balance	$129,100	$28,352	$41,302	$8,050	$707,547	$182,359
Earned on preferred.........	33.3%	26.2%	23.0%	51.3%	74.6%	57.9%
Earned on common..........	3.6%	2.6%	2.1%	6%	9.2%	6.9%

Note: For explanation of Margin of Safety, etc., see pages 16 to 18.

Comparative Condensed Balance Sheet, as of Dec. 31

ASSETS:	1920	1919	1918	1917	1916	1915
Properties	$56,406,669	$55,466,754	$54,046,653	$53,726,649	$52,698,198	$51,683,715
Notes and accts. receivable...	239,275	225,395	289,896	100,635	71,991	91,396
Materials and supplies.......	1,346,415	868,838	1,053,429	983,578	759,817	618,814
Insurance prepaid	26,887	3,083	5.704	8,496	5,741	8,129
Cash	171,059	1,132,331	735,281	560,359	1,165,140	890,002
Total	$58,190,305	$57,696,401	$56,130,963	$55,379,717	$54,700,887	$53,292,056
LIABILITIES:						
Capital stock	$25,000,000	$25,000,000	$25,000,000	$25,000,000	$25,000,000	$25,000,000
Bonded debt	20,188,000	20,213,000	20,238,000	20,263,000	20,263,000	20,263,000
Current liabilities	334,004	232,186	163,648	274,208	74,462	48,949
Accrued interest and taxes...	1,572,951	1,527,312	1,322,207	1,252,727	1,077,811	1,046,559
Renewal funds	9,512.832	8,789,611	8,021,071	7,103,747	6,643,908	5,879,738
Reserve account	274,863	262,711	205,958	200,230	272,948	288,925
Surplus	1,307,655	1,671,581	1,180,079	1,285,805	1,368,763	764,890
Total	$58,190,305	$57,696,401	$56,130,963	$55,379,717	$54,700,887	$53,292,056

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Table A.—Bond Records and Ratings (Based on Five Year Income Results, Etc.)

NAME OF ISSUE	Interest Payable	Maturity	Authorized	Outstanding	Average Income Available	Interest Required Per Annum	Factor of Safety	BASIS FOR RATING		Net Rating
								Security	Salability	
1. Minneapolis St.Ry.1st cons.7s...	J&J	Ja. 1922	$5,000,000	$5,000,000	$2,325,397	$350,000	83%	High	Good	Aa.
2. St. Paul City Ry. 1st 6s..........	A&O	Apr.1932	(Closed)	224,000		13,440	83%	Very high	"	Aaa.
3. St. Paul City Ry. 1st cons. 6s....	A&O	O. 1934	"	456,000		27,360	83%	"	"	Aaa.
4. St. Paul City Ry. Cable cons. 5s.	J&J	Ja. 1937	5,500,000	3,708,000	1,934,597	185,400	88%	High	"	Aa.
5. Minn. & St. Paul Sub. Ry. 1st 5s..	M&S	S. 1924	500,000	500,000		25,000	88%	"	"	Aa.
6. Minn. St. Ry. & St. Paul City Ry. joint consol. 5s..............	A&O	O. 1928	10,000,000	10,000,000	1,724,197	500,000	71%	Strong	"	A.

Note: For Key to Ratings and full information, see pages 11 to 18.

REFERENCE NOTES ON BOND ISSUES:

1. Minneapolis Street Ry. 1st Consolidated 7s: Dated Jan. 15, 1889; due Jan. 15, 1919; extended to Jan. 15, 1922, and interest rate increased from 5% to 7%; interest paid at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000. First lien on the street railways system in Minneapolis and on certain suburban lines, a total of 205 miles of the 462 miles of track comprising the Twin City Rapid Transit system. The mortgage was executed jointly by the Minneapolis Street Ry. and the Minneapolis, Lyndale & Minnetonka Ry. Underlies No. 6. Guaranteed, principal and interest, by Twin City Rapid Transit Co. Listed on New York and London Stock Exchanges. Company pays normal income tax of 2%.

2. St. Paul City Ry. 1st 6s: Dated April 1, 1882; due April 1, 1932; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. First lien on the original portion of the lines of the St. Paul City Ry. in St. Paul, Minn., and on franchises and extensive realty. These bonds were exchangeable for No. 3; they underlie No. 3 and also No. 4, the latter providing for their retirement. Mortgage is now closed. Mortgage makes no provision for normal income tax but company assumes 2%.

3. St. Paul City Ry. 1st Consolidated 6s: Dated Oct. 1, 1884; due Oct. 1, 1934; interest paid at Farmers' Loan & Trust Co., New York. Coupon, $1,000. First lien on a portion of the lines of the St. Paul City Ry., and subject to No. 2 on the remainder. The issue underlies No. 4, the latter providing for retirement. Mortgage is now closed. Mortgage makes no provision for normal income tax but company assumes 2%.

4. St. Paul City Ry. Cable Consolidated 5s: Dated Jan. 15, 1887; due Jan. 15, 1937; interest paid at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000, principal may be registered. Direct lien on the entire street railway system of St. Paul, subject, as to part, to Nos. 2 and 3, which are closed mortgages, and which are provided for by this issue. Underlies No. 6. The mortgage is closed except as to the $680,000 reserved for Nos. 2 and 3. Of the outstanding issue, $1,138,000 are endorsed guaranteed, principal and interest, by the Twin City Rapid Transit Co. Listed on New York and London Stock Exchange. Mortgage makes no provision for normal income tax, but company assumes 2%.

5. Minneapolis & St. Paul Suburban Ry. 1st 5s: Dated Sept. 1, 1899; due Sept. 1, 1924; interest paid at Central Union Trust Co., New York, Trustee. Coupon, $1,000, principal may be registered. First lien on suburban lines east of St. Paul. Guaranteed, principal and interest, by the Twin City Rapid Transit Co. Mortgage makes no provision for normal income tax, but company assumes 2%.

6. Minneapolis Street Ry. & St. Paul City Ry. Joint Consolidated 5s: Dated Oct. 1, 1903; due Oct. 1, 1928; interest paid at Central Union Trust Co., New York, Trustee and Registrar. Coupon, $1,000, principal may be registered. A joint and several mortgage of the Minneapolis Street Ry. and the St. Paul City Ry., and secured on all the property of both companies, subject to Nos. 1 to 4, inclusive. Guaranteed by endorsement by the Twin City Rapid Transit Co. as to both principal and interest. Company pays normal income tax of 2%.

Note: There are also outstanding $300,000 real estate mortgage 6s of the Rapid Transit Realty Corp., due 1921 to 1923.

Table B.—Stock Records and Ratings (Based on Five Year Income Results, Etc.)

NAME OF ISSUE	Rate of Dividend	Amount Outstanding	Average Income Available	Dividend Requirement	Factor of Safety	BASIS FOR RATING		Net Rating
						Equity	Salability	
1. Twin City Rapid Transit 7% cum. pfd. stock...	7% Qu. Ja.	$3,000,000	$1,250,870	$210,000	83%	High	Good	Baa.
2. Twin City Rapid Transit common stock........	(See text)	22,000,000	1,040,870	880,000	16%	Large	"	B.

Note: Dividend requirement on common is at the rate of 4% per annum on the present amount outstanding. For key to ratings and full information, see pages 11 to 18.

REFERENCE NOTES ON STOCK ISSUES:

1. Authorized, $3,000,000; par, $100. Has preference as to 7% cumulative dividends and also as to assets in case of liquidation. Full rate regularly paid.

2. Authorized, $22,000,000; par, $100. Dividends have been paid as follows: 1899, 1%; 1900, 3%; 1901, 3½%; 1902, 5¾%; 1903 to 1909, 5% per annum; 1910 to 1917, 6% per annum; in 1918, 2%; 1919, none; Feb. 20, 1920, 2½%; Feb., 1921, 3%.

Transfer Agents: Farmers' Loan & Trust Co., New York, and National Trust Co., Montreal. Registrars, Central Union Trust Co., New York, and Montreal Trust Co., Montreal. Both issues listed on New York, Toronto and Montreal Stock Exchanges.

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4 Pages

Moody's Manual 1922

Capital Stock.—Authorized, $350,000; outstanding, $290,000; par, $100. Transfer Agent and Registrar: Union Trust Co., Cleveland, Ohio. No dividends paid.

Funded Debt.—$280,600 First Gold 5s; dated Feb 15, 1906; due Feb 15, 1926; int. F & A 15, at Union Trust Co., Cleveland, Ohio, Trustee. Coupon, $100, $500 and $1,000; principal may be registered. Authorized and issued, $350,000, of which $69,400 held in sinking fund. Sinking fund, ½% semi-annually to 1912; thereafter ¼% semi-annually. A first lien on entire property. Mortgage contains tax free covenant.

INCOME ACCOUNT, YEARS ENDED DEC 31.

	Gross Earnings.	*Oper. Exp., Depreciation & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Other Interest.*	*Rentals, etc.*	*Deficit for year.*
1918	$89,664	$85,598	$4,066	$14,820	$296	$3,842	$14,892
1919	110,245	94,599	15,646	14,476	61	4,136	3,028
1920	122,666	111,639	11,027	14,320	686	4,766	8,745
1921	126,045	108,692	17,853	14,046	953	5,252	2,897

GENERAL BALANCE SHEET, DEC 31.

Assets—	1921.	1920.
Fixed capital	$698,945	$701,414
Less reserve for accrued depreciation	159,202	164,760
	$539,743	$536,654
Cash	173	164
Rentals	353	694
Tolls	122	199
Miscell. accounts receiv.	1,046	1,467
Materials and supplies	4,381	5,766
Sinking fund	3,037	3,193
Prepaid insurance	381	299
Other prepaid expenses	57	1,542
Corporate deficit	95,620	100,802
Total	$644,914	$650,780

Liabilities—	1921.	1920.
Capital stock	$290,000	$290,000
Funded debt	280,600	285,400
Bills payable	11,300	11,619
Accounts payable	4,835	3,581
Accrued taxes	3,435	5,966
Accrued interest	6,580	6,677
Accrued rents	21	151
Appropriation of surplus to sinking fund	47,580	44,126
Overdraft	1,063	3,259
Total	$644,914	$650,780

Officers: Michael Siebold, Pres.; S. S. Urfer, V-P; E. A. Walter, Sec. & Treas.; Frank Robb, Aud.; W. B. Gregson, Gen. Mgr., New Philadelphia, O. **Directors:** Michael Seibold, E. A. Walter, S. S. Urfer, New Philadelphia, O.; Geo. A. Beers, Newcomerstown, Ohio; C. H. Goodrich, Sandyville, O.; John F. Coppel, Uhrichsville, Ohio; N. I. Dryfoos, Cleveland, Ohio.

General Office, New Philadelphia, O. **Annual Meeting**, fourth Tues. in Jan.

TWIN CITY RAPID TRANSIT COMPANY

Incorporated June 3, 1891, in N. J. Controls through stock ownership the Minneapolis Street Ry Co., The St. Paul City Ry Co., The Minneapolis & St. Paul Suburban RR Co., The Minnetonka & White Bear Navigation Co. and The Rapid Transit Real Estate Corp. Company controls the entire street railway mileage of St. Paul and Minneapolis and vicinity, including four interurban lines connecting the business centers of St. Paul and Minneapolis, and an interurban line of 20 miles connecting St. Paul and Stillwater; also, lines between Minneapolis, Excelsior, Deephaven and Tonka Bay, on Lake Minnetonka, together with lines from Minneapolis to Robbinsdale and St. Louis Park. Population served, estimated 700,000. The company leases water power at St. Anthony Falls, of a capacity of 22,000 h.p., used in connection with steam power to operate the entire railway system.

Franchises Surrendered—Fare Situation, etc.—In April, 1921, the Legislature of the State of Minnesota passed an act vesting in the State Railroad and Warehouse Commission exclusive power and authority to fix and determine the fair value of street railway property and establish rates of fare which shall yield a reasonable return on such

TWIN CITY RAPID TRANSIT COMPANY
All Issues
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BONDS
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value, and in addition, the Act imposed upon the Commission the duty of authorizing and regulating the future issuance of stocks, bonds, notes and other evidences of indebtedness.

In order that the subsidiary companies might avail themselves of the provisions of this law it was necessary to surrender their existing municipal franchises and accept in lieu thereof indeterminate permits under the terms of the new law. This the directors authorized, and the properties are now operating under indeterminate permits and are therefore not faced with the problem of renewing expiring franchises.

Under the provisions of this law application was made to the State Railroad and Warehouse Commission for a temporary rate of fare in Minneapolis and St. Paul of 7 cents cash with 4 tokens to be sold for 25 cents. This petition was granted after hearings before the Commission, the fare to be in effect pending the final determination of the value of the property. However, both the City of Minneapolis and the City of St. Paul applied to the District Courts for a temporary restraining order preventing the companies from collecting the rate of fare authorized by the Commission's order. In the case of The St. Paul City Ry Co., the matter has been argued in the District Court. This Court held that the company should maintain its existing six cent fare, pending final determination of the value of the property by the Commission. In view of the fact that this decision clearly prevents the St. Paul company from earning a reasonable return on the fair value of the property, application has been made to the Federal Court for relief and that Court has retained jurisdiction and upon proper showing will try the case. In the case of the Minneapolis Street Ry. Co., there has been no final determination by the District Court as to whether or not the temporary restraining order granted against the Commission's order should be made permanent.

The Cities of Minneapolis and St. Paul have employed engineers and valuation experts to value the street railway properties and to represent them in the proceedings before the Commission. These engineers are now working with the engineering representatives of the company. As soon as the valuation of the properties is completed by the cities and the company, it will be the duty of the State Railroad and Warehouse Commission after a hearing, to fix and determine the fair value of the property and to fix and establish rates of fare which shall yield a reasonable return on the fair value of the property as an operating system.

As above stated, the Commission has complete authority in the matter of authorizing new securities, so that until such time as the valuations of the properties have been established and conditions stabilized, it will be impossible to make any material development of the property.

***Subsidiary Companies.*—In 1910, in consequence of a decision of Supreme Court, holding that the suburban lines as railways are amenable to the Minnesota 5% gross earnings tax, the Minneapolis & St. Paul Suburban RR was incorporated with $1,000,000 (increased to $3,000,000 in Jan, 1911) capital stock, and the Minnetonka & White Bear Navigation Co., with $250,000 capital stock, and The Rapid Transit Real Estate Corp., with $15,000 stock, to take title to the suburban lines, the steamer lines operated on Lake Minnetonka, and the restaurants and amusement enterprises of the company.**

10-*Year Gold Notes of Subsidiary Companies.*—The directors have felt for some time that the indebtedness of the subsidiary companies, which has heretofore been evidenced by book accounts only, should be put in a more definite and permanent form, and for that purpose have directed that the subsidiary companies issue their Ten-Year Gold Notes to the Twin City Rapid Transit Co., as follows: Minneapolis Street Ry Co., $5,900,000; The St. Paul City Ry Co., $1,700,000; The Minneapolis & St. Paul Suburban RR Co., $2,250,000—total, $9,850,000. These notes will be held in the treasury of the Twin City Rapid Transit Co. until such time as the conditions of the money market and the earning power of the subsidiary companies warrant their being offered for general investment.

Mileage and Equipment.—Length of first track, 252.96 miles; second track, 186.29 miles; special track, 32.32 miles—total track owned, 471.57. Total miles of street and right-of-way occupied by tracks, 242.87. Gauge, standard. Rails, 78 to 91 lbs.-T and girder. Cars: 1,050 passenger; 50 others. Also owns seven steamboats operating on Lake Minnetonka. Revenue passengers carried: In 1921, 227,727,748; in 1920, 238,388,782; in 1919, 222,186,823; in 1918, 188,930,268; in 1917, 199,621,160. Transfers redeemed: In 1921, 80,169,491; in 1920, 77,531,776; in 1919, 73,458,262; in 1918, 67,985,059; in 1917, 73,678,873.

Capital Stock.—Authorized and outstanding, $22,000,000 Common and $3,000,000 7% cumulative Pfd.; par, $100. Pfd. stock has preference for dividends and also for assets in event of liquidation. Transfer Agents: Farmers' Loan & Trust Co., New York, and

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National Trust Co., Montreal, Can. Registrars: Central Union Trust Co. of New York, and Montreal Trust Co. Listed on New York, Toronto and Montreal Stock Exchanges.

Dividends: Pfd. dividends have been regularly paid, quarterly, Jan 1, since issuance. Dividends on Common have been paid as follows: 1899, 2½%; 1900, 3%; 1901, 4%; 1902 to Aug 1, 1909, 5%; Nov 1, 1909, to and including Jan 1, 1918, at rate of 6% per annum; the April 1, 1918, dividend was reduced to 1%; July and Oct., 1918, dividends passed; 1% paid Jan 2, 1919; Feb 20, 1920 (for 1919), 2½%; Jan 3, 1921 (for 1920), 3%; Feb 10, 1922 (for 1921), 2%; payments quarterly, J, A, J & O 1.

FUNDED DEBT.—TOTAL, $20,163,000, AS OF DEC 31, 1921.

$5,000,000 (entire issue) **Minneapolis St. Ry Co. and Minneapolis, Lyndale & Minnetonka Ry. Co. Joint First Consolidated Gold 5s** (now 7s); dated Jan 15, 1889; originally due in Jan 15, 1919, but extended to Jan 15, 1922, at 7%; re-extended to Jan 15, 1925, at 7%; int. J & J 15, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000; principal may be registered, or may be fully registered by the cancellation of coupons. The Mortgage was jointly executed by the Minneapolis St. Ry. and the Minneapolis, Lyndale & Minnetonka Ry. Co. The Twin City Rapid Transit Co. guarantees payment of principal and interest of these bonds. The first mortgage lien of the bonds covers all property now owned or hereafter acquired, and includes all the street railways in the City of Minneapolis, with equipment, power houses and other railway property, a total of 221 miles out of the 471.57 miles of track comprising the Twin City Rapid Transit System. Listed on New York and London Stock Exchanges. The extended bonds ($5,000,000) were publicly offered in Dec, 1921, at 100, to yield 7%. Holders of the bonds due Jan 15, 1922, were offered the privilege of extending their bonds to Jan 15, 1925, bond for bond, with the payment to them of $10 for each bond extended. Extended mortgage contains tax free covenant.

$224,000 St. Paul City Ry Co. First 6s; dated April 1, 1882; due April 1, 1932; int. A & O 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000; principal may be registered. A first lien on the property of the St. Paul City Ry. Mortgage does not contain tax free covenant.

$456,000 St. Paul City Ry Co. First Consolidated Gold 6s; dated Oct 1, 1884; due Oct 1, 1934; int. A & O 1, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000; principal may be registered. Authorized issue, $1,000,000. Mortgage does not contain tax free covenant.

$3,708,000 St. Paul City Ry Co. Cable Consolidated Gold 5s; dated Jan 15, 1887; due Jan 15, 1937; int. J & J 15, at Farmers' Loan & Trust Co., New York, Trustee. Coupon, $1,000; principal may be registered. Authorized, $5,500,000, of which $680,000 held in trust to retire the St. Paul City Ry prior liens described above; but under the Joint Consol. Gold 5% Mortgage, dated Oct 1, 1903, the balance of the authorized issue cannot be issued. Of the outstanding bonds, $1,138,000 are guaranteed, principal and interest, by indorsement by the Twin City Rapid Transit Co. A lien on all the street railway lines in St. Paul, Minn., now operated as the St. Paul division. Listed on New York and London Stock Exchanges. Mortgage does not contain tax free covenant.

$500,000 Minneapolis & St. Paul Suburban Ry First Gold 5s; dated 1899; due Sept 1, 1924; int. M & S 1, at Central Union Trust Co., New York, Trustee. Coupon, $1,000; principal may be registered. Guaranteed, principal and interest, by the Twin City Rapid Transit Co. Mortgage does not contain tax free covenant.

$10,000,000 (entire issue) **Minneapolis Street Ry and St. Paul City Ry Joint Consolidated Gold 5s**; dated Oct 1, 1903; due Oct 1, 1928; int. A & O 1, at Central Union Trust Co., New York, Trustee and Registrar. Coupon, $1,000; principal may be registered. Guaranteed, principal and interest, by indorsement, by Twin City Rapid Transit Co. These bonds are the joint and several obligations of the two companies and are secured by a mortgage on the entire properties, franchises, etc., now owned or hereafter acquired, subject to prior liens of various constituent properties. Mortgage contains tax free covenant.

$215,000 The Rapid Transit Real Estate Corporation First 6% Real Estate Mortgage; due 1922 and 1923. Secured on real estate in Minneapolis. Principal payable part each year to 1923. Mortgage does not contain tax free covenant.

$60,000 The Rapid Transit Real Estate Corporation First and Second 6% Real Estate Mortgage; due 1922 and 1923. Secured on real estate in Minneapolis. Principal payable part each year to 1923. Mortgage does not contain tax free covenant.

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INCOME ACCOUNT, YEARS ENDED DEC 31.

	Operating Revenue.	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals, etc.*	*Preferred Divds.*	*Common Divds.*	*Surplus for Year.*
1914....	$9,284,220	$6,425,261	$2,858,959	$15,425	$986,743	$210,000	$1,250,514	$427,127
1915....	9,453,964	6,752,082	2,701,882	23,927	1,013,534	210,000	1,319,916	182,359
1916....	10,188,055	6,962,742	3,225,313	26,424	1,014,190	210,000	1,320,000	707,547
1917....	10,181,867	7,639,716	2,542,151	25,846	1,029,947	210,000	1,320,000	8,050
1918....	9,695,980	7,940,425	1,755,555	15,215	1,079,468	210,000	440,000	41,302
1919....	11,442,444	9,571,397	1,871,047	51,034	1,133,729	210,000	550,000	28,352
1920....	12,986,406	10,956,341	2,030,065	84,332	1,115,298	210,000	660,000	129,099
1921....	13,865,581	12,130,172	1,735,409	55,733	1,093,837	210,000	440,000	47,305

Profit and Loss Account, year ended Dec 31, 1921.—Balance, Jan 1, 1921, $1,307,653; surplus for year ended Dec. 31, 1921 (before deducting dividends), $697,305—total, $2,004,958. Contra: Net adjustments, $143,756; dividends on Preferred stock, $210,000; dividends on Common stock (1921), $440,000—total, $793,756. Balance carried forward, $1,211,202.

CONSOLIDATED BALANCE SHEET, DECEMBER 31.

Assets—	1921.	1920.	1919.	1918.	1917.
Road and equipment...........	$54,712,526	$53,984,754	$53,083,266	$52,625,771	$52,486,790
Deposits in lieu of mortgaged property sold	173,012	162,747	......	......	......
Miscell. physical property......	1,122,805	1,123,337	1,128,629	1,124,923	1,124,922
Other investments	463,831	1,135,831	1,254,859	295,959	164,937
Cash	806,983	171,059	1,132,831	735,281	560,358
Loans and notes receivable.....	108,196	117,671	112,928	116,395	23,825
Miscellaneous accounts receivable	113,000	121,603	112,468	173,501	76,811
Material and supplies..........	1,299,614	1,346,415	868,838	1,053,429	983,577
Rents and insur. paid in advance	18,085	26,887	3,083	5,705	8,497
Total................	$58,818,052	$58,190,304	$57,696,402	$56,130,964	$55,379,717
Liabilities—					
Common stock	$22,000,000	$22,000,000	$22,000,000	$22,000,000	$22,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	20,163,000	20,188,000	20,213,000	20,238,000	20,263,000
Loans and notes payable.......	119,608	119,608	119,608	......	......
Audited accts. and wages payable	55,541	207,779	109,394	63,465	221,728
Miscellaneous accounts payable..	12,295	6,617	3,184	100,184	52,480
Accrued interest (not due).....	382,927	392,727	392,977	387,697	347,032
Tax liability	1,132,389	1,180,224	1,134,336	934,510	905,696
Common dividends unpaid......	440,000	......	......	......	......
Reserve accounts:					
For injuries and damages....	277,289	196,272	183,165	159,342	131,320
For depreciation	9,954,442	9,512,832	8,789,611	8,021,071	7,103,747
Miscellaneous	34,790	34,790	58,125	24,522	52,817
Unadjusted credits	34,569	43,801	21,421	22,094	16,093
Profit and loss..............	1,211,202	1,307,654	1,671,581	1,180,079	1,285,805
Total................	$58,818,052	$58,190,304	$57,696,402	$56,130,964	$55,379,717

STATEMENT OF WORKING CAPITAL, DEC 31.

Current Assets—	1921.	1920.	Current Liabilities—	1921.	1920.
Cash	$806,983	$171,059	Audited accounts and wages payable	$55,541	$207,779
Loans & notes receivable.	108,196	117,671	Loans and notes payable.	119,608	119,608
Misc. accounts receivable.	113,000	121,603	Miscell. accounts payable	12,295	6,617
Materials and supplies...	1,299,614	1,346,415	Accrued interest not due.	382,927	392,727
			Dividends unpaid........	440,000	......
			Tax liability	1,132,389	1,180,224
Total.............	$2,327,793	$1,756,748	Total.............	$2,142,760	$1,906,955

Net working capital, Dec 31.................................(sur)$185,033(d)$150,207

Officers: Horace Lowry, Pres.; E. W. Decker, V-P; T. Julian McGill, V-P; A. M. Robertson, V-P & Sec.; W. D. Dwyer, Gen. Counsel; E. A. Crosby, Treas.; D. J. Strouse, Compt.; S. Macdonald, Asst. Compt.

Directors: Henry Doerr, Horace Lowry, Edmund Pennington, E. W. Decker, Donald Goodrich, G. H. Partridge, Minneapolis; W. H. Goadby, Chas. Hayden, New York; John R. Mitchell, Washington, D. C.; Frank Bergen, Newark, N. J.; A. E. Ames, Toronto, Can.

Office, Minneapolis, Minn. **Annual Meeting**, fourth Tues. in Jan, at Jersey City, N. J.

UNION ELECTRIC CO. (Dillon, Mont.).—Inc. July 1, 1908, in Mont.; consolidation of Greater Electric Co. and Dillon Electric Light & Power Co. Owns two hydraulic plants, located respectively two and nine miles from Dillon on separate water courses. Supplies Dillon, Mont., serving population of about 3,000.

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TWIN CITY RAPID TRANSIT COMPANY AND SUBSIDIARY COMPANIES

HISTORY OF STOCK AND BOND ISSUES 1902 to 1933

	Total Issued	Outstanding 1/1/1934 8/1/35
Minneapolis Street Railway Company		
First Mortgage Bonds 11/1/80, 7%, 11/1/1910	$250,000.00	
Redeemed in cash except $90,000 exchanged in 1910 for Consolidated Mtg. Bonds due 10/1/1928		.00
Second Mortgage Bonds 11/1/83, 6%, 11/1/1913	600,000.00	
Redeemed in cash		.00
First. Consol. Mtg. Bonds 1/15/89 5%, 1/15/1919	5,000,000.00	
Extended 1/15/1922 (7%), Premium to bondholders of $10.00 per bond; extended second time to 1/15/1925-(7%)		.00
First Mtg. Collateral Gold Notes 5½% 1/15/1925, 1/15/28	5,000,000.00	
Paid at Maturity		.00
The St. Paul City Railway Company		
First Mortgage Bonds 4/1/82 6%. 4/1/32	224,000.00	.00
Paid at Maturity		
First Consol. Mtg. Bonds 10/1/84 6%, 10/1/34	456,000.00	
$301,000 taken up, to 1/1/34 all taken up in 1934		~~155,000.00~~ [illegible]
Cable Consol. Mtg. Bonds 1/15/87 5%, 1/15/37	3,708,000.00	3,708,000.00
The Minneapolis & St. Paul Suburban R.R.Co.		
First Mortgage Bonds 9/1/99 5%, 9/1/24	500,000.00	
Purchased by Twin City Rapid Transit Co. in 1924		.00
Twin City Motor Bus Company		
Real Estate Mortgage 6/1/26 5%, 6/1/27 to 6/1/36	90,000.00	
$35,000.00 taken up, to 1/1/1934 all taken up in 1934		~~55,000.00~~
The Rapid Transit Real Estate Corporation		
First Real Estate Mortgage 1916 5%, 1918 to 1923	375,000.00	
All taken up 1918 to 1923		.00
The Minneapolis Street Railway Co., and The St. Paul City Railway Company		
General Mortgage Bonds 1/1/01 5%, 1/1/11	1,000,000.00	
Exchanged $1,000,000.00 for Consol. Mtg. Bonds, due 10/1/28		.00
Consol. Mtg. Bonds 10/1/03. 5%, 10/1/28	10,000,000.00	
All taken up in 1928		.00
Twin City Rapid Transit Company		
First Lien & Refunding Gold Bonds 12/1/27 5½%, 12/1/52	18,000,000.00	~~17,851,000.00~~ 17,611,000.00
Capital Common Stock	22,000,000.00	
Reduced to no par value with a stated value of $11,000,000.00 in 1932		11,000,000.00
Preferred Stock 7% Cummulative	3,000,000.00	3,000,000.00
Secured Dividend Notes 6% Notes and		
Scrip Certificates - Scrip no interest	880,000.00	880,000.00
Issued $440,000 as 2% Dividend & $440,000. as 2% Div.		

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Official Inventory in Condensed Form o Street Railway Property
Minneapolis Morning Tribune (1909-1922); Nov 28, 1916;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 4

Official Inventory in Condensed Form of Street Railway Property

A COMPREHENSIVE condensation of the 3,000-page typewritten inventory by F. W. Cappelen, city engineer, of the Minneapolis Street Railway company's properties, made at the behest of the city council for use in new franchise negotiations, was completed and published yesterday by H. A. Stuart, city statistician. The condensation is of the city engineer's report to the council September 29, and comprises briefly the listing and valuation of the street ailway company's physical properties as of January 1, 1916. With the condensed report Mr. Stuart has included a statement of the bonded debt of the city of Minneapolis. The condensation is the first official summary in any detail that has been presented by a city official. It follows in full:

SUMMARY TABLES

FROM REPORT OF F. W. CAPPELEN, City Engineer

TABLE NO. 1.

MINNEAPOLIS STREET RAILWAY COMPANY.

Summary of Cost to Reproduce New and Present Value of Physical Property as of January 1, 1916.

Item.	Cost to Reproduce New.	Present Value.
Grading	$ 13,948.19	$ 13,948.19
Track	4,092,638.30	3,732,098.27
Bridges	126,427.87	126,309.39
Paving	2,221,029.72	1,906,208.09
Electrical distribution system	2,058,675.21	1,965,434.13
Rolling stock	4,649,318.02	4,356,184.49
Power plant equipment	2,339,093.03	2,100,007.63
Substation equipment	549,886.86	549,886.86
Buildings	1,504,916.27	1,451,524.68
Furniture and fixtures	66,003.70	57,885.31
Stores, tools and miscellaneous equipment	700,308.45	673,497.29
Real estate	1,088,862.00	1,088,862.00
Expenditure due to municipal improvements and real estate dedicated to city..	254,206.38	254,206.38
Administration, organization and legal expense	329,420.00	329,420.00
Taxes during construction period	325,194.00	325,194.00
Interest during construction period	2,131,354.43	2,131,354.43
Total	$21,432,072.78	$21,152,221.14

MINNEAPOLIS STREET RAILWAY COMPANY.

Summary of Value as of January 1, 1916.

Present value of physical property, being cost to reproduce new less depreciation, Table No. 1	$21,152,221.00
Capital invested in the development of the property, being the fair going concern value, Table No. 2	4,270,230.00
Total capital invested in the property	$25,422,451.00
Present commercial value of water power leases to July 1, 1923	491,857.00
Fair value of the property	$25,914,308.00

Mr. Cappelen does not include in the above valuation figures the following items: Value of the lease of the steam station property at $140,000.00. Value of the terminal block at Marquette Avenue and Seventh street at $1,300,000.00. Present value of physical property in five-cent fare district outside of City of Minneapolis, viz: Columbia Heights line at $29,657.63; Fort Snelling line at $112,387.30.

ITEMIZED CONDENSATION OF INVENTORY.

Grading.	Present Value.
Harriet Rt.-of-W. from 31st St. to City Limits	$ 7,023.45
St. Louis Park Line at Park Bd. Bridge No. 1	2,784.96
Minnehaha Ave. from 48th St. to 52d St.	3,197.94
Grand Ave. from 35th St. to 40th St.	941.85
Total grading	$13,948.19

Track—Tangent	Miles Single Track	
Bloomington Avenue	3.850	$ 88,785.89
Bryant Avenue North	.083	1,465.00
Bryant Avenue South	4.678	61,499.87
Broadway	.979	14,986.15
Cedar Avenue	5.076	77,030.47
Central Avenue	7.341	124,850.67
Chicago Avenue	6.562	99,896.18
Como Avenue	2.208	50,845.14
Crystal Lake Avenue	2.185	36,682.24
Dartmouth Avenue	.290	3,724.94
Douglas Avenue	1.746	31,446.17
Emerson Avenue	2.045	48,692.67
Erie Street	.285	3,412.27
Franklin Avenue	3.412	78,033.32
Fremont Avenue North	2.688	38,015.32
Fulton Street	.217	2,668.78
Grand Avenue	2.211	29,232.23
Grand Street	1.058	12,339.79
Grant Street	.063	1,185.80
Hawthorn Avenue	.846	14,839.90
Hennepin Avenue	6.674	93,893.94
High Street	.078	1,490.57
Johnson Street	3.700	45,853.05
Lagoon Avenue	1.000	26,340.72
Lake Street West	.559	5,623.50
Lake Street	8.836	174,386.72
Laurel Avenue	.787	8,663.30
Lowry Avenue	.218	2,567.92
Lyndale Avenue North	1.051	13,656.39
Lyndale Avenue South	2.625	52,054.63
Marquette Avenue	1.957	32,466.58
Minnehaha Avenue	7.847	107,779.51
Monroe Street	.787	18,792.11
Nicollet Avenue	8.202	140,335.66
Oak Street	.673	8,195.80
Oliver and Penn Avenues	.625	14,203.57
Penn Avenue	2.750	50,447.53
Plymouth Avenue	2.835	44,975.96
Pri. R. of W., 31st St. to City Limits	5.112	70,278.06
Riverside Avenue	1.572	24,768.11
University Avenue N. E.	.035	640.61
University Avenue S. E.	1.687	34,718.34
Washington Avenue North	7.097	110,537.08
Washington Avenue South	3.058	48,428.13
Washington Avenue S. E.	1.496	33,311.14
Washington Street N. E.	.884	19,525.42
Western Avenue	3.134	60,800.17
Xerxes Avenue	1.836	19,391.49
First Avenue North	.547	8,800.46
First Avenue N. E.	.037	648.48
First Street North	.101	1,951.40
Second Avenue North	.068	2,007.46
Second Avenue South	.476	7,353.04
Second Street N. E.	3.645	61,995.43
Third Street North	.200	3,640.26
Third Street South	.059	11,614.43
Fourth Avenue South	5.679	117,106.07
Fourth Street N. E.	.079	1,432.47
Fourth Street South	1.006	16,402.51
Fourth Street S. E.	2.978	42,583.71
Fifth Street North	.664	10,742.21
Fifth Street South	.664	10,742.21
Sixth Avenue North	3.111	50,657.58
Sixth Street North	.067	1,122.98
Sixth Street South	1.665	27,372.94
Seventh Street North	.087	1,536.24
Seventh Street N. E.	.103	2,772.91
Seventh Street South	.707	12,789.28
Eighth Avenue South	.032	12,840.70
Eighth Street S. E.	1.382	17,726.40
Tenth Avenue South	.088	1,594.80
Tenth Avenue S. E.	.684	7,883.72
Eleventh Street South	.875	20,011.01
Twelfth Street North	.002	1,424.25
Thirteenth Avenue N. E.	1.450	28,256.60
Fifteenth Avenue South	.706	13,144.36
Fifteenth Avenue S. E.	1.072	16,861.14
Twentieth Avenue North	2.187	31,238.84
Twenty-third Avenue South	.082	8,466.36
Twenty-fifth Street South	1.022	22,070.89
Twenty-seventh Avenue South	2.042	38,161.91
Twenty-seventh Avenue S. E.	.850	3,062.89
Twenty-eighth Avenue South	2.311	36,204.50
Thirty-first Street West	.225	2,725.92
Thirty-third Avenue North	.057	690.77
Thirty-fifth Street East	.704	9,325.00
Thirty-eighth Street East	.597	7,894.96
Fiftieth Street East	.432	6,077.11
Fiftieth Street West	.476	5,285.80
Total Tangent Track inside city limits	166.796	$2,743,564.58
Tangent Track at ends of terminal Wyes	1.263	$18,253.22

Miscellaneous Track		
Johnston St. and 18th St.	.092	$1,006.52
Nicollet Ave. and 40th St.	.040	292.25
Private R. of W., Upton to Xerxes	.127	1,140.21
Private R. of W., France Ave. Loop	.038	341.16
Central Power Sta., 8th Ave. S. E. and River	.706	9,185.54
	1.003	$12,065.68

Special Track		
Hennepin Ave. at 6th St.		$13,320.00
Hennepin Ave. at Washington Ave.		11,868.82
Cedar Ave. at Lake St.		10,028.51
Lake St. at Nicollet Ave.		10,839.70
Lake St. at 27th Ave.		10,388.51
Marquette at 6th St.		11,580.88
First Ave. N. at 3rd St.		10,570.80
Second Ave. S. at 5th St.		11,100.47
123 other descriptions		427,352.64
	12.839	$517,045.91

Guarded Curve Track		
Chicago Ave. at 9th St. and 8th Ave. S.		$3,450.58
Plymouth Ave. at Humboldt Ave. N.		2,498.01
Emerson Ave. at 26th Ave. N.		2,322.24
University Ave. at Washington Ave. S.		2,618.47
Eleventh St. at Harmon Place		4,065.67
72 other descriptions		87,022.53
	3.905	$99,063.52

Steam Railroad Crossings		
Cedar Ave. and Franklin Ave.		$7,812.80
Central Ave. and 16th Ave. N. E.		4,630.27
Lake St. and C., M. & St. P. R. R.		3,171.70
Second St. N. E. and 18th Ave. N. E.		2,272.58
15 other locations		13,217.05
	.302	$30,605.06

Tangent Track in Car Houses and Yards		
East Side Sta., 1st Ave. N. E. and University Ave.	1.440	$ 7,625.66
Lake St. Sta., Lake St. and 22nd Ave. S.	2.730	30,074.66
Nicollet Ave. Sta., Nicollet Ave. and 31st St.	1.773	21,093.64
North Side Sta., Wash. Ave. and 24th Ave. N.	1.926	22,178.01
Electrical Dept. Sta., 2nd Ave. S. E. and 4th St.	.027	208.98
	7.898	$81,176.55

Special Track in Car Houses and Yards		
East Side Station	.637	$28,448.39
Lake Street Station	1.538	72,547.72
Nicollet Avenue Station	1.000	41,556.04
North Side Station	.894	37,417.50
Electrical Dept. Station	.090	3,918.85
	4.159	$183,883.50

Drips in Tangent and Special Tracks 44 descriptions		$19,006.60

Fencing Gates and Cattle Guards		
Right of Way Fences		$3,890.19
Cattle Guards and "A" Frames		1,060.08
Snow Fences		614.31
R. R. Crossing Warning Signs		111.44
Danger Signs		239.10
Stop Posts		50.13
Information Sign		6.73
Information Sign		3.43
Protecting Boards Wash. Ave. Sub.		143.42
		$6,126.78
Miscellaneous (unguarded curved tracks)		$20,405.83
Total Tracks inside City Limits	198.153	$3,732,098.27

Bridges and Culverts		
Bridges—		
Queen Avenue Bridge	$12,897.45	
Lake Harriet Subway	3,856.03	
Calhoun Outlet	748.89	
Wash. Ave. S. Bridge, Equity	33,184.37	
Harriet R. of W. at 30th St., Equity	4,000.00	
Lake St. Bridge, Equity	59,500.00	
Park Bridge No. 1, Calhoun Blvd., Equity	7,025.06	
		$121,211.40
Retaining Walls—		
Cottage City Bridge	$2,687.85	
Harriet Right of Way—		
South of 38th St. (A)	413.79	
South of 39th St. (B)	241.35	
North of 34th St.	821.98	
Lakewood Cemetery	284.87	
		$4,439.84
Culverts and Drains, various locations		658.15
Total Bridges and Culverts		$126,309.39

Electrical Distribution System	
Straight line trolley construction	$ 294,227.56
Special overhead trolley construction	46,874.20
Overhead feeder lines	80,978.16
Overhead H. T. transmission lines	7,544.06
Underground transmission lines	946,331.51
Underground conduits and manholes	509,275.43
Bonding	58,278.78
Telephone lines and signals	10,960.29
Miscellaneous	2,463.54
Total Electrical Distribution System	$1,965,434.13

Rolling Stock		
643 Passenger Cars	$3,964,313.09	
Organization, Engineering and incidentals 5 per cent	197,025.97	
		$4,161,339.06
Total number passengers cars owned by T. C. R. T. Co., 1037.		
38 Service Cars	$185,682.94	
Organization, Engineering and incidentals, 5 per cent	91,162.49	
		$ 194,845.48
Total number service cars owned by T. C. R. T. Co., 67.		
Total Rolling Stock, Mpls., (681 cars)		$4,356,184.49

Power Station Equipment	
Machinery foundations	$ 12,396.71
Coal and ash handling machinery	48,195.67
Grates and stokers	58,654.60
Boilers, stacks, breechings and connections	420,274.02
Heaters, tanks, pumps and air compressors	42,720.07
Generating units, condensers, condenser pumps	1,044,694.71
Piping and covering	171,419.75
Exciters, motor generators, transformers, blowers and motors	66,956.34
Switchboards	63,350.05
Cable and wiring	22,211.06
Filtration plant	7,680.05
Miscellaneous equipment	23,029.21
	$1,891,669.44
Organization, Engineering and Incidentals, 10 per cent.	108,338.19
Total Power Station Equipment	$2,100,007.63

Substation Equipment	Present Value.
Eleventh St. Substation—11th and Hennepin	$175,780.19
Lake St. Substation—Lake St. and Chicago Ave.	63,295.88
32nd Ave. N. Substation—Lowry Ave. and 3rd St. N.	57,677.48
Minnehaha Substation—27th Ave. S. and Lake St.	60,891.73
University Substation—4th St. and 2nd Ave. S. E.	58,757.78
Girard Ave. Substation—Girard Ave., near Lake St.	61,934.07
Harriet Terminal House—Harriet R. of W. and Upton Ave	1,092.89
Como Terminal House, 21st St. S. E. and Talmage Ave.	1,063.63
Lower Dam Substation—8th Ave. S. E. and Miss. River	69,392.38
Total Substation Equipment	$549,886.86

Paving	
Paving in Tangent Track—	
Bloomington Ave.—Franklin to 38th St.	$44,779.64
Broadway—Washington St. to Jackson St.	10,735.44
Bryant Ave.—Hawthorn to Laurel Ave.	484.40
Bryant Ave.—Lake St. to 50th St.	1,278.78
Cedar Ave.—Washington Ave. to Lake St.	35,079.20
Central Ave.—Steel Arch Bridge to City Limits	98,626.05
Chicago Ave.—9th St. to 46th St.	17,787.56
Como Ave.—15th Ave. to City Limits	22,968.65
Crystal Lake Ave.—20th Ave. N. to City Limits	28,467.35
Dartmouth Ave.—Erie Ave. to 27th St.	78.36
Douglas Ave.—Hennepin Ave. to Oliver Ave.	26,829.25
Emerson Ave.—20th Ave. to 33d Ave. N.	20,789.34
Erie St.—Fulton to Dartmouth Ave.	69.42
Franklin Ave.—4th Ave. to 27th Ave. S.	53,741.05
Fremont Ave.—33d Ave. to 44th Ave. N.	704.46
Fulton St.—Oak to Erie St.	56.94
Grand Ave.—Lake St. to 40th St.	72.80
Grand St.—Lowry Ave. to 30th Ave. N.	277.14
Grant St.—Marquette Ave. to Nicollet Ave.	1,247.24
Hawthorn Ave.—12th St. to Bryant Ave. N.	8,032.50
Hennepin Ave.—Steel Arch Bridge to 31st St.	58,164.71
High St.—Hennepin Ave. to Marquette Ave.	1,061.33
Johnson St.—Division St. to 29th Ave. N. E.	1,354.31
Lagoon Ave.—Hennepin Ave. to Excelsior Rd.	1,290.89
Lake St.—Hennepin Ave. to Miss. River	137,076.94
Lake St. W.—Excelsior Blvd. to City Limits	32.08
Laurel Ave.—Bryant Avenue to Oliver Ave.	883.08
Lowry Ave.—2d St. N. E. to Grand St.	87.24
Lyndale Ave. N.—42d Ave. to 51st Ave. N.	181.66
Lyndale Ave. S.—Hennepin to Lake St.	40,293.64
Marquette Ave.—High St. to Grant St.	22,102.96
Minnehaha Ave.—Cedar Ave. to 25th St.	5,131.82
Monroe St.—7th St. to Broadway	12,471.08
Nicollet Ave.—Grant St. to 54th St.	74,959.73
Oak St.—4th St. S. E. to Fulton St.	785.01
Oliver Ave.—Douglas to Penn Ave. and 21st.	9,884.85
Penn Ave.—Crystal Lake Ave. to 36th Ave. N.	10,637.06
Plymouth Ave.—Washington to Sheridan Ave.	28,909.61
Private R. of W.—W. 31st to France Ave.	70.02
Riverside Ave.—Cedar Ave. to 27th Ave.	21,699.18
Univ. Ave. N. E.—Central to 1st Ave. N. E.	349.67
Univ. Ave. S. E.—Washington to City Limits	23,762.97
Washington Ave. N.—Hennepin to 42d Ave.	77,080.89
Washington Ave. S.—Hennepin to River Bridge	37,875.39
Washington Ave. S. E.—Bridge to Univ. Ave.	22,657.05
Washington St. N. E.—Broadway to 17th Ave.	13,193.08
Western Ave.—1st Ave. N. to Penn Ave.	21,951.09
Xerxes Ave.—Private R. of W. to 50th St. W.	402.48
First Ave. N.—Washington Ave. to 7th St.	8,195.30
First Ave. N. E.—University Ave. to 4th St.	418.83
First St. N.—Hennepin to 1st Ave. N.	1,598.20
Second Ave. N.—Washington to 3d St.	1,386.27
Second Ave. S.—Washington to 6th St.	7,125.46
Second St. N. E.—Central to Lowry Ave.	39,181.13
Third St. N.—2d Ave. to Hennepin	2,951.42
Third St. S.—Hennepin to 4th Ave.	9,875.82
Fourth Ave. S.—Washington to 38th St.	70,770.74
Fourth St. N. E.—Central to 1st Ave. N. E.	1,163.00
Fourth St. S.—Marquette to 8th Ave.	15,722.31
Fourth St. S. E.—Central to Oak St.	30,630.16
Fifth St. N.—Hennepin to 6th Ave.	7,423.17
Fifth St. S.—Hennepin to 4th Ave.	10,338.99
Sixth Ave. N.—5th St. to Russell Ave.	29,725.96
Sixth St. N.—Hennepin to 1st Ave. N.	1,004.70
Sixth St. S.—Hennepin to 10th Ave.	22,227.48
Seventh St. N.—Hennepin to 1st Ave.	1,303.02
Seventh St. N. E.—Central to Monroe	3,223.64
Seventh St. S.—10th Ave. to 15th Ave.	11,177.01
Eighth Ave. S.—4th St. to 9th St.	9,988.20
Eighth St. S. E.—Central to 10th Ave.	337.12
Tenth Ave. S.—6th St. to 7th St.	1,306.64
Tenth Ave. S. E.—9th St. to Division St.	627.58
Eleventh Street S.—Hennepin to 4th Ave.	13,667.23
Twelfth St. N.—Hennepin to Hawthorn	1,378.46
13th Ave. N. E.—River Bridge to Washington St.	19,476.82
Fifteenth Ave. S.—7th St. to Franklin Ave.	11,191.40
15th Ave. S. E.—G. N. Bridge to Como Ave.	15,643.05
20th Ave. N.—Bridge to Crystal Lake Ave.	25,052.40
Twenty-third Ave. S.—35th St. to 38th St.	179.04
Twenty-fifth St. E.—At 27th Ave.	164.59
Twenty-fifth St. E.—Minnehaha Ave to 36th	500.52
27th Ave. S.—Riverside Ave. to Lake St.	29,890.02
27th Ave. S. E.—Dartmouth to Hamline Ave.	91.08
28th Ave. S.—38th St. to 50th St.	762.96
31st St. W.—Hennepin to Irving Ave.	58.92
33d Ave. N.—Emerson Ave. to Fremont	15.00
35th St. E.—Cedar Ave. to 23d Ave. S.	200.22
38th St. E.—23d Ave. S. to 28th Ave.	156.00
50th St. E.—28th Ave. S. to 34th Ave.	113.28
50th St. W.—Xerxes to Penn Ave.	81.84
	$1,404,358.68
Organization, Engineering and Incidentals, 15 per cent	210,653.81
	$1,615,012.49
Paving Tangent Track, ends of terminal Wyes—46 locations	2,555.64
Paving in Special Track—On 54 streets or avenues	144,024.80
Paving in Guarded Curved Tracks—On 40 streets or avenues	54,706.80
Paving in Tangent Tracks outside of outer rail—On 20 streets or avenues	23,110.13
Planking on Bridges—On 9 bridges	5,176.25

Paving in Car House Yard Tracks—		
East Side Station	$6,879.59	
Lake Street Station	15,664.55	
Nicollet Station	14,295.00	
North Side Station	9,978.33	
Electrical Dept. Station	1,107.75	
	$47,655.22	
~~Organization, Engineering and Incidentals,~~ 15 per cent	7,145.28	
		54,780.50
Paving in Crosswalks		1,536.83
Total Paving		$1,906,208.09

Buildings	
Office and substa., Hennepin Ave. and 11th St.	$128,540.82
Garage, Hennepin Ave. and 11th St.	1,253.09
Steam power sta., 8th Ave. N. E. and River	536,732.70
Coal storage bins, 8th Ave. S. E. and River	41,208.82
Viaducts and trestles, 6th Ave. S. E. and River	23,475.05
Filter plant, 6th Ave. S. E. and River	7,050.47
Steam sta. mach. shop, 6th Ave. S. E. and River	3,384.11
Steam sta. store room, 6th Ave. S. E. and River	5,581.52
Motor room, 6th Ave. S. E. and River	210.61
Girard Ave. substa., Girard Ave. and Lake St.	11,052.48
Girard Ave. res., Girard Ave. and Lake St.	2,625.09
Lake St. substa., Lake St. near Chicago Ave.	12,011.98
Minnehaha substa., 27th Ave. S. and Lake St.	11,308.91
University substa., 4th St. S. E. and 2d Ave.	11,818.51
University garage, 4th St. S. E. and 2d Ave.	5,403.41
32d Ave. N. substa., 32d Ave. N. and 3d St.	10,829.18
East Side car house and office, 1st Ave. N. E. and University	198,987.60
Lake St. car house, Lake St. and 22d Ave. S.	60,219.34
Lake St. club house and office, Lake St. and 22d Ave. S.	63,492.34
Lake St. hose house, Lake St. and 22d Ave. S.	135.24
Lake St. yard office, Lake St. and 22d Ave. S.	53.91
Nicollet Ave. car house, Nicollet Ave. and 31st St.	53,305.61
Nicollet Ave. club house and office, Nicollet Ave. and 31st St.	48,800.81
Nicollet boiler house, Nicollet Ave. and 31st St.	48,040.49
Nicollet garage (old car house), Nicollet Ave. and 31st St.	20,029.41
Nicollet garage and oil house, Nicollet Ave. and 31st St.	322.09
Store house, 3-story brick, Nicollet Ave. and 31st St.	18,684.90
Store house, 1-story brick, Nicollet Ave. and 31st St.	840.23
Store house, 1-story brick, Nicollet Ave. and 31st St.	1,252.82
Blacksmith and mill shop, Nicollet Ave. and 31st St.	19,341.65
North Side car house, Wash. Ave. and 26th Ave. N.	52,379.24
North Side club house and office, Wash. Ave. and 26th Ave. N.	40,144.93
North Side yard office, Wash. Ave and 26th Ave. N.	586.70
North Side coal storage, Wash. Ave. and 26th Ave. N.	3,796.81
Harriet term. house, Harriet R. of W. and Upton Ave.	958.03
Como terminal house, 21st St. S. E. and Talmage Ave.	977.56
Harriet waiting platform and shelter, 42d St. W. and Harriet R. of W.	2,014.85
France Ave. comfort station, Harriet Loop and France Ave.	31.72
France Ave. yard office, Harriet Loop and France Ave.	37.19
Harriet Loop comfort station, Harriet Loop	30.27
1st Ave. N. store house, 1st Ave. N. bet. 6th and 7th St.	26.81
Excelsior Wye waiting station, W. Lake St. and Excelsior Blvd.	124.30
5th Ave. N. comfort station, 5th Ave. N. and 5th St.	72.18
Lower Dam substation, 7th Ave. S. E. and River	4,204.86
Washington Ave. N. comfort station, Wash. Ave. N. and 20th Ave.	45.89
Total Buildings	$1,451,524.68

Furniture and Fixtures		
Office and Substation, Hennepin and 11th St.		
Basement North End:		
Cable room	106.23	
Laboratory	107.61	
Laboratory machine room	25.10	
Blue print room	422.46	
Mail room	50.94	
Janitor's rooms	20.57	
Basement South End:		
Transfer room	265.14	
Operating department Vault	847.30	
Auditing department storeroom	278.74	
Substation basement	3.94	
Bus bar room	54.87	
Work room	91.57	
First Floor:		
Substation	151.68	
Room 100 and 108	151.83	
Chief clerk's office	1,671.58	
Lost article department	378.07	
Room 102 and hall	172.41	
Room 106	2,224.70	
Second Floor:		
Auditor's vault	125.91	
Auditor's office	2,490.93	
Room 202	1,579.38	
Room 204	1,183.81	
Third Floor:		
Suite 302 and 306	6,906.73	
Rooms 300 to 301	704.89	
Room 303	467.49	
Suite 305 and 315	1,255.48	
Room 309 and 308	427.80	
Suite 310 and 311	1,200.15	
Room 312	1,321.47	
Law Library	11,260.30	
		$ 37,325.94
Steam power station		$ 1,039.48
Machine shop and store room		714.22
Girard Ave. substation		95.35
Lake St. substation		102.33
Minnehaha substation		77.04
University substation		78.72
University garage		121.27
32nd Ave. substation		103.81
East Side club house and office		2,858.43
Lake St. club house and office		4,205.03
Nicollet club house and office		3,745.92
Nicollet boiler house		8.90
Nicollet store house		550.52
Nicollet blacksmith and mill shop		124.15
North Side club house and office		3,217.31
Harriet waiting platform and shelter		12.00
Lower Dam substation		216.75
A. L. Drum & Co.'s office, Basting building		348.37
Total		$ 55,128.87
Purchasing and handling, 5 per cent		2,756.44
Total furniture and fixtures		$ 57,885.31

Stores, Tools and Miscellaneous Equipment	
Tools and miscellaneous equipment	$107,625.34
Stores and supplies	173,202.58
General stores	392,669.37
Total	$ 673,497.29

Real Estate	Value.
Lots 1 to 10, Block 16, St. Anthony Falls Addn	$ 75,000.00
Lot 5, Block 20, St. Anthony Falls Addn	4,500.00
Lot 13, Block 1, Elwell & Higgin's Addn	400.00
W½ of Lot 8, Block 13, Town of North Minneapolis	2,750.00
Lots 1 to 16, Block 1, Morse's 2nd Addn.; and Lots 1 to 16, Block 4, More's 2nd Addn.; and 25th Ave. N. vacated from Washington to 2nd St.	50,000.00
Lot 33, Auditor's Subdiv. No. 30	120,000.00
Lots 1 to 17, Block 1, L. H. Cole's Addn. and the NE¼ of NW¼ of Sec. 8, T. 28, R. 24	100,000.00
Lots 12 to 14, Block 1, Chicago Lake Pk. Addn.	15,000.00
Lot 10, and north 15 ft. Lot 9, Block 28, Windom's Addn.	2,251.00
Lots 5 and 6, Block 44, Baker's 4th Addn.	2,000.00
Right of way lying in SW¼ of Sec. 17, T. 28, R. 23 W.	3,600.00
Land bounded by south right of way line of C., M. & St. P. Railway; south line of NW¼ of SW¼ of Sec. 17, T. 28, R. 23 W.; and Minnehaha Ave.	500.00
Lots 1 to 3, Block 1, Hiawatha's Rearrangement of Lots 1 and 7 of Mather's Out Lots, Lots 1 to 5, Block 2, Hiawatha's Rearrangement of Lots 1 and 7 of Mather's Out Lots; and right of way adjoining same	7,220.00
Part of Lot 7, Mather's Out Lots	720.00
Lots 1 to 16, Block 3; Lots 1 to 32, Block 2; Lots 1 to 18, Block 1; all in Lakeland Addn.	68,000.00
Lots 18 and 19, Block 24, South Side Addn.	4,800.00
Lots 36 and 37, Block 16, Harmon's Addn. ... Lease has no value	
Harriet right of way, not including street intersections	632,122.00
Total	$1,088,862.00

Memorandum of Real Estate Not Included in Valuation Figures:	
That part of Lot 24 lying northwesterly of the land between Lots 7 and 8, Block 53, St. Anthony Falls, extended southwesterly to the Mississippi River, except railroad lands Value of lease is independent of water power rights	140,000.00
Lots 1 to 10, Block 125, Brown & Jacklin's Addn. (7th St. and 1st Ave. S.)	1,300,000.00

Expenditures Due to Municipal Improvements, and Real Estate Dedicated to City		
Expenditures and contributions imposed by ordinances, etc., for construction of curbs, sidewalks	$15,549.33	
Moving fire hydrants, sprinkling, stand pipes, gate jackets, etc.	3,504.99	
Lot at 9th St. and Chicago Ave. donated to city for purpose of widening street	2,000.00	
Insurance money from fire loss at Lake Harriet pavilion, donated to Park Board	15,000.00	
		$36,054.32
Payments to Park Board		
Use of Hennepin Ave. from Lyndale Ave to Lake St.	$25,000.00	
Turfing and sodding 17,888 sq. yds. on Hennepin Ave. @ $0.12	2,146.56	
		27,146.56
Dedication of Property to City of Minneapolis		
Lots 1 to 18 inclusive, Block 1, First Div. of Remington Park	$3,650.00	
Strip of land 33 ft. in width, 5,198 ft. in length, lying in 31st St. between Nicollet and Hennepin Aves.	42,883.50	
		46,533.50
Removing and adjusting tracks on certain streets, made necessary on account of sewers being installed by the city after tracks were constructed; 180,000 lineal ft. of single track @ $0.80		144,472.00
Total		$254,206.38

Administration Organization and Legal Expenses for the First, Second and Third Constructive Year Periods

First Year (Preliminary Period)		
Executive:		
Head of department	$20,000.00	
One assistant	1,800.00	
One office clerk	1,200.00	
		$23,000.00
Vice President:		
Head of department	$6,000.00	
One assistant	1,200.00	
One office clerk	900.00	
		8,100.00
Legal:		
Head of department	$10,000.00	
One assistant	3,000.00	
One assistant	2,500.00	
One clerk	1,200.00	
One clerk	1,000.00	
One clerk	900.00	
		18,600.00
Secretary-Treasurer:		
Head of department	$5,000.00	
One assistant	1,500.00	
One assistant	1,200.00	
Five office clerks, $800	4,000.00	
		11,700.00
Accounting:		
Head of department	$4,800.00	
One assistant	1,500.00	
Two clerks, $800	1,600.00	
		7,100.00
Directors fees		840.00
Rents, telephone and stationery		10,000.00
Total first year		$79,340.00
Second Year (Construction Period)		
Executive:		
Head of department	$20,000.00	
One assistant	1,800.00	
One clerk	1,200.00	
		$23,000.00
Vice-President:		
Head of department	$6,000	
One assistant	1,200.00	
One clerk	900.00	
		8,100.00
Legal:		
Head of department	$10,000	
One assistant	3,000.00	
One assistant	2,500.00	
One clerk	1,200.00	
One clerk	1,000.00	
One clerk	900.00	
		18,600.00
Secretary-Treasurer:		
Head of department	$5,000.00	
One assistant	1,500.00	
One assistant	1,200.00	
Ten clerks, $800	8,000.00	
		15,700.00
Accounting:		
Head of department	$4,000.00	
Two assistants, $1,200	2,000.00	
Ten lcerks, $800	8,000.00	
		15,000.00
Paymaster:		
Head of department	$2,400.00	
One assistant	1,500.00	
		3,900.00
Claims Department:		
Head of department	$3,600.00	
One assistant	1,200.00	
Two clerks, $1,200	2,400.00	
Two clerks, $800	1,600.00	
		8,800.00
Purchasing Department:		
Head of department	$4,000.00	
One assistant	1,500.00	
One field assistant	1,200.00	
Three clerks, $800	2,400.00	
		9,100.00
Surgeons, two, $1,500		3,000.00
Directors fees		840.00
Rents, telephones and stationery		14,000.00
Total second year		$ 120,040.00
Third Year (Second Half of Construction Period)		
Estimated cost same as that of second year		$120,040.00
Corporation fee		10,000.00
		$329,420.00

Estimated Cost of Taxes During Construction Period (Based on real and personal property taxes paid in 1915)	
Second year—one-third of 1915 taxes	$108,398.00
Third year—two-thirds of 1915 taxes	216,796.00
	$325,194.00

Estimated Cost of Interest During Construction Period (Based on a three-year construction period and interest)	
At 7 per cent for one-half that period @ 10½%	$2,131,354.43

Total present value of physical property as of January 1, 1916		$21,152,221.14
Capital Invested in the Development of the Property, Which was Superseded Owing to the Development in the Art of Transportation, Efficiency, Etc.		
Steam, horse and cable lines	$1,746,551.00	
Initial electrical development	1,994,500.00	
Track construction replaced owing to new paving laid by city	529,179.00	$4,270,230.00
Total capital invested in the property		$25,422,451.00
Commercial Value of Water Power Leases Jan. 1, 1916 to July 1, 1923		
Lower Dam water power station from St. Anthony Falls Water Power Company	$347,952.00	
Hennepin Island water power station	143,905.00	
		491,857.00
FAIR VALUATION OF PROPERTY		$25,914,308.00

BONDED DEBT OCTOBER 31, 1916

CITY OF MINNEAPOLIS

PURPOSE	AMOUNT	CASH BALANCE	Unincumbered BALANCE
Schools	$ 7,560,000.00	$ 303,807.03	$ 303,807.03
Water Works	2,800,000.00	....	....
Perm. Imp. Revolving Fund	2,700,000.00	....	....
Permanent Improvements	2,497,000.00	292,790.62	292,790.62
Parks	2,203,000.00	234,404.83	207,316.19
Sewers	1,850,000.00	85,889.47	81,132.28
Bridges over Mississippi River	1,670,000.00	66,654.15	24,328.81
City Hospital	872,500.00	652.53	652.53
City Hall and Court House	750,000.00	....	....
C. H. & C. H. Certificates	462,500.00	....	....
Fire Department	400,000.00	28,982.80	568.30
General Fund—Tax Rebates	182,000.00	56,154.00	55,033.50
Voting Machines	138,200.00	2,074.85	2,074.85
Armory	150,000.00	....	....
Covering Bassett's Creek	175,000.00	48,428.90	29,083.75
River Terminals	103,000.00	8,084.28	1,650.28
Playgrounds	80,000.00	6,700.00	6,700.00
Garbage Crematory Plant	50,000.00	5,058.17	4,901.02
Sundry Purposes	67,000.00	1,917.00	1,917.00
Workhouse	57,500.00	....	....
Library	40,000.00	2,523.28	2,523.28
Lockup	30,000.00	....	....
Municipal Baths	15,000.00	....	....
Appraisal	16,000.000	368.73	174.83
	$24,749,700.00	$1,039,348.63	$985,652.96
Sinking Fund (approximately)	4,000,000.00		
Net Bond Debt	$20,749,700.00		

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MINNEAPOLIS STREET RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

Summary of Value of the Capital Invested in the Development of the Property which was Superseded owing to the Development in the Art of Transportation and in Order to Bring the Property to its Present State of Efficiency, necessitating the Replacement of Property Prior to the Expiration of its Useful Life; such as Steam, Horse and Cable Lines Superseded by Electric Traction and Initial Electric Cars and Power Stations Superseded by Modern Cars and Power Stations, and such as Serviceable Track Removed and Replaced on account of New Paving Ordered by the City.

	Total Value
Steam, Horse and Cable Lines	$ 1,936,543
Initial Electrical Development	2,312,837
Track Construction destroyed from 1896 to 1915 owing to New Paving laid by City	1,062,082
GRAND TOTAL	$ 5,311,462

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DIVISION XX
Steam, Horse
and Cable Lines
Summary

MINNEAPOLIS STREET RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

HORSE, STEAM AND CABLE LINES

Summary of Value of Capital Invested in the Development of the Property which was Superseded owing to the Development in the Art of Transportation and in Order to Bring the Property to its Present State of Efficiency, necessitating the Replacement of Property Prior to the Expiration of its Useful Life; such as Horse, Steam and Cable Lines Superseded by Electric Traction during the years 1890 and 1891.

	Total Value
Tracks and Paving	$ 833,223
Special Track	70,649
Car House Tracks	25,312
Turntables	8,740
Horse Car Rolling Stock	247,100
Steam Motor Rolling Stock	117,600
Buildings	298,075
Cable Track and Power Equipment	83,251
Total	$ 1,683,950
Ommissions from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest during Construction, 15%	252,593
TOTAL	$ 1,936,543

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MINNEAPOLIS STREET RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

INITIAL ELECTRICAL DEVELOPMENT PERIOD

Summary of Value of the Capital Invested in the Development of the property which was Superseded owing to the Development in the Art of Transportation and in Order to Bring the Property to its present State of Efficiency, necessitating the replacement of Property Prior to the Expiration of its Useful Life; such as Initial Electric Cars and Power Stations Superseded by Modern Cars and Power Stations.

		Total Value
Electrical Distribution System	prior to 1901	$ 113,250 ✓
Electrical Power Station Equipment	"	1,048,357
Electrical Substation Equipment	"	76,425
Rolling Stock		635,087
Buildings		138,043
Total		$ 2,011,162
Omissions from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest During Construction, 15%		301,675
TOTAL		$ 2,312,837

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MINNEAPOLIS STREET RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

TRACK CONSTRUCTION DESTROYED ON ACCOUNT OF CIVIC IMPROVEMENTS

Summary of Value of the Capital Invested in the Development of the Property which was Superseded owing to the Development in the Art of Transportation and in order to bring the Property to its Present State of Efficiency, necessitating the Replacement of Property Prior to the Expiration of its Useful Life; such as Serviceable Track Removed and Replaced on account of New Paving Ordered by the City.

	Total Value
Track Destroyed account of Civic Improvements	$ 836,443
Track Destroyed owing to Grade Separation	12,605
Track Abandoned Due to Development	74,502
Total	$ 923,550
Omissions from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest During Construction, 15%	138,532
TOTAL	$ 1,062,082

THE ST. PAUL CITY RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

Summary of Value of the Capital Invested in the development of the Property which was Superseded owing to the Development in the Art of Transportation and in order to bring the property to its Present State of Efficiency, necessitating the Replacement of Property Prior to the Expiration of its Useful Life; such as Horse car Lines and Cable Lines Superseded by Electric Traction and Initial Electric Cars and Power Stations Superseded by Modern Cars and Power Stations, and such as Servicable Tracks Removed and Replaced on account of New Paving Ordered by the City.

ITEM	VALUE SUPERSEDED
Horse Car Lines	$ 1,384,777.61
Cable Lines	1,564,808.53
Initial Electric Development	1,242,677.37
Track Construction	648,274.52
GRAND TOTAL	$ 4,840,538 03

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THE ST. PAUL CITY RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

HORSE CAR LINES

Summary of Value of Capital Invested in Horse Car Lines Superseded on account of Improvements in the Art of Transportation necessitating the Replacement of Property Prior to the Expiration of its useful life.

ITEM	VALUE SUPERSEDED
Tangent Track & Paving	$ 723,568.66
Special Track & Paving	84,009.80
Turntables	8,280.00
Rolling Stock	106,200.00
Buildings	282,095.98
TOTAL	$ 1,204,154.44
Omission from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest during Construction, etc. - 15%	180,623.17
TOTAL HORSE CAR LINES	$ 1,384,777.61

THE ST. PAUL CITY RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

CABLE LINES

Summary of Capital Investment in Cable Lines superseded on account of improvements in the Art of Transportation, necessitating the replacement of the Cable Property prior to the expiration of its useful life.

Tangent Track	$ 900,657.85
Tangent Track Paving	138,606.20
Special Track & Paving	8,400.75
Cable Power Station Equipment	163,088.27
Rolling Stock	90,000.00
Buildings	59,950.00
TOTAL	$ 1,360,703.07
Omission from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest during Construction, etc. 15%	204,105.46
GRAND TOTAL	$ 1,564,808.53

THE ST. PAUL CITY RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

INITIAL ELECTRICAL DEVELOPMENT PERIOD

Summary of Value of the Capital Investment in primative electrical apparatus and equipment which was superseded or destroyed owing to improvements in the art of transportation, necessitating the replacement of the property prior to the expiration of its useful life.

	Value Superseded
Electrical Distribution System	$ 64,492.66
Electrical Power Station Equipment	306,255.62
Electrical Substation Equipment	84,640.65
Rolling Stock	459,888.79
Buildings	165,311.30
Total	$ 1,080,589.02
Omissions from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest During Construction, etc., 15%	162,088.35
TOTAL VALUE - Superseded during Initial Electrical Development Period	$ 1,242,677.37

THE ST. PAUL CITY RAILWAY COMPANY

CAPITAL INVESTED IN THE DEVELOPMENT OF THE PROPERTY

TRACK CONSTRUCTION DESTROYED

Summary of Value of the Capital Invested in Track Construction which was superseded or destroyed prior to the expiration of its useful life owing to the development of the Street Railway System.

	Value Superseded
Track Abandoned Due to Development	$ 124,483.40
Selby Hill Counter Weight Device	50,677.08
Track Destroyed Account of Paving.	388,556.49
TOTAL	$ 563,716.97
Omissions from Inventory, Hidden Costs and Contingencies, Administration and Organization, Taxes and Interest During Construction, etc., 15%	84,557.55
Total Value Superseded on Account of Civic Improvement	$ 648,274.52

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Readjustment Problems

The Federal Electric Railways Commission established the principles that **the Electric Railways must expand—the first essential is to restore their credit—the industry must introduce economies in operation and improve the equipment and service to assure a reasonable return on the fair value of the property.**

A. L. Drum & Company
Consulting and Constructing Engineers

HAVE designed, constructed and placed in operation over 450 miles of electric Railway.

Have been Consulting Engineers on operation and construction for 3500 miles of Electric Railway, including Chicago, Philadelphia, Cincinnati, Minneapolis and Saint Paul.

Have made Inventories and Valuations of Electric Railways aggregating a total of $2,000,000,000, including Surface, Subway and Elevated Lines.

Have prepared Subway and Elevated Plans for Chicago, Philadelphia and Cincinnati.

Have made Engineering and Financial Investigations and reports on the Motor Bus operations in New York, Chicago, London and Paris.

Have rerouted the Surface Car Systems in Philadelphia and in Baltimore, resulting in improved service and economies in operation with large increases in the rush hour track capacity of the Business District of both cities.

Have participated in the negotiations for contracts and service at cost franchises in the cities of Cincinnati, Philadelphia, Chicago, Milwaukee (Interurban), Dayton and Minneapolis.

Have made accounting, operating and engineering investigations and analyses of many of the electric railway companies in the United States for the issuance of securities and for rate studies for presentation to Public Service Commissions.

Have made and presented to the Toronto Arbitration Board valuations of the property of the Toronto Railway Company and are now assisting the Company in the Arbitration Proceedings to determine the price to be paid by the City of Toronto for the Property.

The Future of Electric Railways Depends Upon the Adoption of Wise Policies During the Present Readjustment Period.

A. L. DRUM & COMPANY
Consulting and Constructing Engineers
Valuation and Financial Reports
Rate Studies for Presentation to Public Service Commissions
Construction and Management of Electric Railways

76 West Monroe Street
Chicago, Ill.

510 Penn Square Building
Philadelphia, Pa.

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ORIGINAL COST 1911-1915 BASIS 1-1-1922 Valuation Date

Land at appraisal value. Excludes engineering and superintendence.

			Lake Minnetonka Division		Stillwater Division			Local	
	Minneapolis Street Railwa	St.Paul City Railway	Harriet Right-of-Way	Tonka Bay Deephaven	Stillwater Right-of-Way	Stillwater Mahtomedi White Bear	Stillwater Local	Suburban Division	Totals
Land	623,231	940,063		1,000		6,484	1,568	11,350	3,573,642
Right-of-Way			666,509	300,163	43,200	185,015	2,674		1,197,561
Track and Paving	6,960,103	4,193,121	119,375	506,921	102,993	378,875	160,177	271,999	12,693,564
Bridges and Culverts	124,947	98,474	36,760	100,854	11,159	22,613	1,990		396,797
Selby Tunnel		329,678							329,678
Crossings,Fences, Signs				69,101		33,761	1,086		103,948
Telephone Lines				6,319		5,810	711		9,840
Electrical Distribution System	1,684,425	1,219,884	118,537	150,324	20,893	155,551	22,685	26,985	3,381,284
Como Terminal House						10,546			10,546
Buildings	1,355,067	958,209	5,718	44,113	50	42,684	17,112	14,824	2,437,777
Power Plant Equipment	2,646,147								2,646,147
Substation Equipment	589,962	465,916	1,020	94,881		59,806	25,862		1,237,447
Shop Machinery, Tools & Supplies	273,001	566,279						1,203	840,483
Furniture and Fixtures	81,613								81,613
Signals						11,927			11,927
Totals	14,338,501	8,832,154	947,919	1,273,676	178,295	913,072	233,865	326,361	28,953,254
	(1)							(2)	
Rolling Stock at Original Cost 1-1-1920:									
1049 Passenger Cars (thru 2001)									6,229,648
88 Service Cars									488,244
Spare Trucks, Motors, Controllers									388,211
									7,106,103
Grand Total									36,058,357

(1) Includes the Fort Snelling line.

(2) Includes St.Louis Park, Robbinsdale, Columbia Heights, South St.Paul lines.

In order to prevent this additional load from building up on one machine and pulling out another station entirely, it was decided to apply as far as possible the method of shunt operation to all of the substations. Shunt operation began early in 1923 at all of the substations on the Pittsburgh Railways except one where special conditions prevented it. The results were immediate and surprising. Outages of any sort became the exception rather than the rule. At the same time a more complete study of the a.c. power supply and the development and application of an adequate relay system to isolate defective lines resulted in a much more continuous supply of power. However, eliminating this factor entirely, and giving account only to those troubles occurring within the station itself or coming in over the d.c. distribution system, the results obtained exceeded expectations. Almost complete continuity of service followed, probably as near 100 per cent as will be possible in practice.

In the thirty days before shunt operation of nine converter stations there were sixty-two outages for a total of 401 minutes, thirty-four of which were flashovers. For thirty days after shunt operation began, there were twenty-five outages for a total of 154 minutes, of which only three were flashovers. It is not to be understood that all the above outages represent serious delays to service. In most cases the station was small and the outage affected only one or two cars, while in others one feeder was affected for a minute or two. However, the above figures for the two periods were made on the same basis, so that the results are comparable.

Shunt operation bettered the commutating characteristics of the machines in all the stations, so that higher time and current settings of the protective devices were permitted. The overload feature on the carbon circuit breakers on the d.c. side of the machine became practically unnecessary, as with reverse-current, overspeed, and overload a.c. devices the machines are protected adequately. Even where these latter devices were not in use, in such cases the d.c. circuit breakers were equipped with time delay devices and set to 150 per cent overload.

RESULTS ESPECIALLY GOOD ON NON-INTERPOLE CONVERTERS

The effect of shunt operation was especially noticeable in the case of the old non-interpole compound converters, on which the short-circuited series fields acted as a damping winding. The capacity of these old machines actually was increased, and it was possible to set the d.c. breakers to 200 per cent overload. Where before flashovers had been of almost daily occurrence, they now became extremely rare. At four stations there were sixteen flashovers in three months after shunt operation began, whereas for the corresponding time a year previous there were sixty-six flashovers at these same stations.

The elimination of rapidly fluctuating loads and of flashovers also has reduced maintenance costs. Brushes do not wear so rapidly nor do the commutators require so frequent dressing. The brush-holders and springs do not need renewal so often. No difficulties as to commutation, heating of fields or other operation have been experienced. Neither has there been any noticeable change in efficiency, even though particular attention has been paid to checking this item. A somewhat closer watch on the power factor must be made by the operator, but this is not burdensome. There has been no noticeable increase in heating of the tap coils.

The accompanying tables show the total station outages for each of the six city stations for the first six months of 1923, as compared with the corresponding data for 1922. The total number of outages has been reduced from forty-five to twenty-nine, while the time of the outages has gone down from 475 minutes to 228 minutes. While the mixed assortment of motor generators and rotary converters on a railway system is not desirable, yet with such a system the shunt rotary converter seems to be the logical cure for many of its operating ills.

Minneapolis Valuation Before Minnesota Commission

Cost to Reproduce the Property is Submitted by Engineer for the Company on Six Different Bases of Unit Costs—Going Concern Value Placed at $6,000,000

THE Railroad and Warehouse Commission of Minnesota opened hearings on Oct. 8 to determine the value of the property of the Minneapolis Street Railway. Upon the valuation fixed by the commission at this hearing will depend the rate of fare to be in effect in Minneapolis. The company now has a 6-cent fare, which is lower than that established in many cities of the size of Minneapolis, but the city is endeavoring to reduce this rate. The present case was started in 1921 and after a conference of the valuation engineers for the company and the cities of Minneapolis and St. Paul with the commission it was decided to make valuations of the property on five bases. The September, 1923, basis was added on account of the delay in beginning the hearings.

Mr. Drum of A. L. Drum & Company, consulting engineers, Chicago, on behalf of the company submitted to the commission valuations of the property on these six bases, which are itemized by classes of property in the accompanying table.

The property covered by the valuation comprises the entire street railway system located within the corporate limits of the city of Minneapolis. This comprises the property of the Minneapolis Street Railway, the Minnetonka line and the Como Terminal property. The Minneapolis Street Railway also operates two suburban lines extending outside of the corporate limits of the city of Minneapolis. These suburban lines comprise the Columbia Heights line and the Fort Snelling line. Passengers are transported for one fare on all lines located within the city limits and on the Columbia Heights and Fort Snelling lines extending outside the city limits. The present rate of fare on these lines is 6 cents.

An inventory and appraisal was also prepared of two other suburban lines extending outside the corporate limits of Minneapolis. These comprise the Robbinsdale and St. Louis Park lines, which are operated outside the corporate limits of Minneapolis by the Minneapolis and St. Paul Suburban Railroad for an additional 3-cent fare from the city limits to Robbinsdale and an additional 5-cent fare from the city limits to St. Louis Park, respectively. The inventory and appraisal were prepared so that each of the above described properties was treated as a separate and distinct unit.

THE COST TO REPRODUCE NEW AND THE ORIGINAL COST OF THE PHYSICAL PROPERTY OF THE MINNEAPOLIS STREET RAILWAY COMPANY, INCLUDING ALL PROPERTY IN THE CITY OF MINNEAPOLIS AND THE COLUMBIA HEIGHTS AND FORT SNELLING LINES EXTENDING OUTSIDE OF THE CITY LIMITS AS OF JAN. 1, 1922. THE VALUE OF THE ROBBINSDALE AND ST. LOUIS PARK LINES EXTENDING OUTSIDE THE 6-CENT ZONE LIMITS ARE ALSO SHOWN

	Pre-War Cost Average Prices 1911-1915	Ten Year Average Cost Average Prices 1912-1921	1921 Cost Prices Current July 1, 1921	Present-Day Cost Prices Current April, 1922	Estimated Original Cost	September 1923 Cost
Land	$1,290,140	$1,290,140	$1,290,140	$1,290,140	$1,290,140	$1,290,140
Track	4,907,581	6,770,165	9,241,657	7,849,115	7,105,466	8,644,720
Bridges, trestles and culverts	161,979	174,532	186,205	184,612	161,707	187,579
Paving	2,785,127	3,419,587	4,758,266	4,905,510	....	4,065,180
Electrical distribution system	1,781,668	2,446,108	2,637,380	2,418,537	1,814,322	2,871,321
Rolling stock	4,988,495	7,697,393	10,186,495	9,187,147	4,611,154	10,406,301
Power station equipment	2,598,670	3,510,810	4,452,096	3,947,139	2,646,147	4,077,698
Substation equipment	579,641	765,035	1,038,650	926,068	591,748	1,044,650
Shop equipment, miscellaneous equipment, departmental tools and supplies	273,001	395,851	491,402	409,502	273,001	510,512
Buildings and structures	1,494,826	2,117,356	2,560,325	2,386,685	1,361,767	2,560,299
Furniture and fixtures	81,613	130,580	179,547	155,064	81,612	190,302
General stores	790,073	790,073	790,073	790,073	790,073	790,073
Expenditures not apparent in inventory	391,724	391,724	391,724	391,724	164,305	391,724
Engineering and superintendence	1,106,227	1,494,968	1,910,198	1,742,066	1,044,572	1,851,556
Administration, organization and legal expense	749,602	842,157	943,291	920,177	744,045	938,925
Taxes during construction	310,378	412,039	565,940	565,940	310,378	566,476
Interest during construction	2,914,889	3,917,821	4,994,807	4,568,340	2,758,850	4,846,569
Working capital	492,151	492,151	492,151	492,151	492,151	492,151
Cost of financing	1,384,890	1,852,924	2,355,517	2,156,498	1,312,071	2,286,340
Total physical property inside present 6-cent zone	$29,082,675	$38,911,414	$49,465,864	$45,286,488	$27,553,509	$48,013,146
Robbinsdale line	53,528	72,603	98,838	85,749	48,868	94,633
St. Louis park line	49,197	66,923	91,413	77,740	48,558	85,757
Grand total	$29,185,400	$39,050,940	$49,656,115	$45,449,977	$27,650,935	$48,193,536

The total inventoried property principally consists of 227.764 miles of single track; paving; lands; power distribution system, consisting of overhead trolley, feeder lines, underground conduit and underground wire; rolling stock; carhouses, offices and miscellaneous buildings; a steam turbine power station supplying power for the operation of the Minneapolis, St. Paul & Suburban systems; six rotary converter substations and miscellaneous electrical equipment at the Lower Dam Water Power Station; furniture and fixtures; tools, etc.

The valuation of the physical property was made from a complete and detailed field inventory of the property. The cost to reproduce the physical property new represents the minimum amount of capital required actually to reproduce the physical property of the company as of Jan. 1, 1922, on the six different bases of unit costs.

WATER POWER LEASES AND GOING CONCERN VALUE

The value of the water power leases to the Minneapolis Street Railway was based on the saving they effect, this saving being computed on the basis of the total cost of the electric power purchased under these leases and the total cost of manufacture of that power if generated at a modern steam power station. The total saving to June 1, 1937, was prorated between the Minneapolis Street Railway, the St. Paul City Railway and the Minneapolis & St. Paul Suburban Railroad on the basis of the total kilowatt-hours used by each company. This element of value was included at $1,032,123.

The presentation of the claim for "going concern value" was made generally on the basis that the Minneapolis Street Railway had passed through the following stages of development:

1. Construction period.
2. Development period of construction.
3. The period of development into a successful going concern.

The engineer submitted that the fair going concern value of the property was determined to be not less than $6,000,000. One element in determining this going value was the historical development cost, which was summarized as follows:

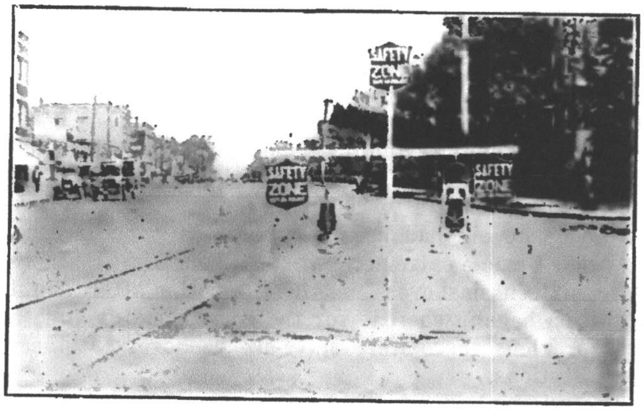
Horse, steam and cable lines, 1875 to 1891	$1,878,007
Initial electrical development, 1890 to 1903	2,628,800
Track renewed before end of useful life	1,332,803
Total	$5,839,610

Another element of going concern value submitted was that due to the consolidated operation with the St. Paul street railway system. This was given as not less than $2,000,000, measured by capitalizing the estimated saving per year to the Minneapolis company of the increased economy in operation due to such consolidated operation.

New Type of Safety Zone in Bridgeport

THE Department of Police in Bridgeport, in cooperation with the Bridgeport division of the Connecticut Company, has been installing a new type of safety zone illustrated in the accompanying engraving.

The area of the zone, which is about 12 ft. x 25 ft., is indicated by a stripe of white paint 1 ft. wide on the pavement. The peculiarity of the zone, however, is in the upright post. This is a 1-in. pipe painted white, about 4½ ft. high and fitted with long crossarms. Each of the latter carries a shield, as shown, with the following letters: "Safety Zone, Department of Police." Each arm also carries a red lantern for use at night.



This Safety Zone Post Has Crossarms for Carrying Warning Notices and Lanterns

The post is supported in a cast base.

seat 33¾ in., leaving an aisle of 21½ in. This width of aisle allows free passage of passengers in both directions because of the low backs which do not extend the full width of the seats. The seat construction is the same as is usually found in rapid transit cars, with full spring cushion and back and a handle located at the aisle end of each back.

In the other car the backs of the stationary seats, covered also with Pantasote, have been spaced 61 in. apart, allowing 21 in. of knee room between facing seats. This arrangement of seats gives a capacity of 108, or an increase of 44 per cent over the former seating arrangement.

The three-passenger seats have not been placed at the extreme ends of the cars. The last two seats are of the two-passenger type, allowing a wider aisle at the body entrance. No change has been made in the platform or vestibule doors. One toilet has been removed from each car, allowing space for seats for four more passengers.

St. Paul Valuation Before Minnesota Commission

Cost to Reproduce the Property Is Submitted by Consulting Engineer for the Company on Six Different Bases of Unit Costs—Going Concern Value Placed at $4,000,000

THE Railroad and Warehouse Commission of Minnesota opened hearings on March 31, 1924, to determine the value of the property of the St. Paul City Railway. Upon the valuation fixed by the commission at this hearing will depend the rate of fare to be in effect in St. Paul. The company now has a 6-cent fare, which is lower than that established in many cities of the size of St. Paul, but the city is endeavoring to reduce this rate. The present case was started in 1921 and after a conference of the valuation engineers for the company and the cities of Minneapolis and St. Paul with the commission it was decided to make valuations of the property on six bases.

At the March 31 hearing, Mr. Drum of A. L. Drum & Company, Chicago, on behalf of the company, submitted to the commission valuations of the property on these six bases, which are itemized by classes of property in the accompanying table.

The St. Paul City Railway operates the entire street railway system located within the corporate limits of the city of St. Paul, Minn., and a line to South St. Paul, consisting of about 8.29 miles of single track outside of the city limits. The inventory and appraisal includes the entire property in the present St. Paul 6-cent fare zone, consisting of the property of the St. Paul City Railway and the property comprising the line on East Seventh Street from Duluth Avenue to city limits of St. Paul and the South St. Paul line extending outside of the city limits of St. Paul. The property consists principally of 176.71 miles of single track; lands; the power distribution system, consisting of overhead trolley, feeder lines, underground conduit and underground wires; car equipment; carhouses; office, shops and miscellaneous buildings; four rotary converter substations, having an aggregate capacity of 20,400 kw., all primary power being furnished by the Minneapolis Street Railway and the St. Anthony Falls Water Power Company; shop machinery; tools; miscellaneous equipment, consisting of office furniture and fixtures.

The valuation of the physical property was made from a complete and detailed field inventory of the property taken as of Jan. 1, 1920, to which have been added the net capital expenditures from then to Jan. 1, 1922, to bring the valuation to the latter date.

The cost to reproduce the physical property now represents the minimum amount of capital that would have been required actually to reproduce the physical property of the company as of Jan. 1, 1922, on the following six different bases of unit costs: (1) Pre-war cost as of Jan. 1, 1920, using average prices for the five-year pre-war period, 1911 to 1915, inclusive; (2) ten-year average cost as of Jan. 1, 1920, using average prices for the ten-year period, 1912 to 1921, inclusive; (3) July 1, 1921, cost as of Jan. 1, 1920, using current prices as of July 1, 1921; (4) present-day cost as of Jan. 1, 1920, using current prices as of April, 1922; (5) Sept. 15, 1923, cost as of Jan. 1, 1920, using current prices as of Sept. 15, 1923; (6) estimated original cost as of Jan. 1, 1920, derived from the books of the company, or estimated, using prices in effect when property was installed or purchased.

The total power supply used by the St. Paul City Railway Company is generated at the steam power station of the Minneapolis Street Railway and at two water power stations operated under a lease from the St. Anthony Falls Water Power Company to the Minneapolis Street Railway, expiring June 1, 1937.

The value of the water power leases to the St. Paul City Railway is based on the saving effected due to the two water power leases, this saving being computed on the basis of the total cost of the electric power pur-

THE COST TO REPRODUCE NEW AND THE ESTIMATED ORIGINAL COST OF THE PHYSICAL PROPERTY OF THE ST. PAUL CITY RAILWAY AND LEASED LINES AS OF JAN. 1, 1922

Division	Pre-War Cost, Average Prices 1911-1915	Ten-Year Average Cost, Average Prices 1912-1921	1921 Cost, Prices Current July 1, 1921	Present-Day Cost, Prices Current April, 1922	Estimated Original Cost	September, 1923, Cost
Land	$994,613	$994,613	$994,613	$994,613	$994,613	$994,613
Track and paving	5,482,794	7,184,175	9,856,108	8,960,410	4,475,782	9,033,012
Bridges, trestles and culverts	114,445	129,284	141,976	138,104	109,633	141,841
Tunnels	400,062	522,167	657,574	651,138	329,679	640,733
Electrical distribution system	1,179,120	1,654,123	1,742,350	1,585,408	1,256,550	1,888,921
Rolling stock	2,818,151	4,390,329	5,838,799	5,257,859	2,599,280	5,932,093
Substation equipment	395,453	527,164	720,114	639,908	456,916	720,322
Shop machinery and shop tools	561,742	782,811	954,754	807,375	564,872	989,141
Buildings and structures	988,416	1,401,241	1,731,750	1,612,750	974,082	1,717,196
Furniture and fixtures	68,530	104,588	140,645	122,622	68,530	148,638
Stores, tools and miscellaneous equipment	578,027	578,027	578,027	578,027	577,795	578,027
Expenditures not apparent in inventory	149,696	149,696	149,695	149,695	89,996	149,696
Engineering and superintendence	686,552	920,910	1,175,320	1,074,896	624,887	1,146,712
Administration, organization and legal expense	671,354	747,138	831,457	817,534	661,628	822,100
Taxes during construction	220,485	312,002	442,835	442,835	220,485	422,143
Interest during construction	1,837,133	2,447,793	3,114,720	2,859,980	1,680,567	3,041,422
Working capital	305,444	305,444	305,444	305,444	305,444	305,444
Cost of financing	872,600	1,157,575	1,468,809	1,349,929	799,536	1,434,602
Grand total	$18,324,617	$24,309,080	$30,844,990	$28,348,527	$16,790,275	$30,126,656

chased under the water power leases and the total cost of manufacture of this if generated at a modern steam power station. The total saving to June 1, 1937, is prorated between the Minneapolis Street Railway, the St. Paul City Railway and the Minneapolis & St. Paul Suburban Railroad on the basis of the total kilowatt-hours used by each. This element of value was included at $782,229.

The presentation of the claim for "going concern value" was made generally on the basis that the St. Paul City Railway had passed through the following stages of development: (1) Construction period; (2) developmental period of construction; (3) period of development into a successful going concern.

Mr. Drum submitted that the fair going concern value of the property was determined to be not less than $4,000,000, based on an estimate of the cost of placing the physical property in successful operation.

The basis recited that, in addition to the cost of the component parts of the bare physical property, the cost of placing the physical property in successful operation, that is, the cost of converting the inert railway plant into a successful operating system, is an element of cost that is encountered in creating a street railway system. In determining the amount of this item of cost the fact was considered that the St. Paul City Railway is in active and successful operation and has passed through the period between the beginning of operation and the time when the business earns not only operating expenses and taxes, but also a return on the investment, so that the cost of bringing the bare physical property into an efficient operating going concern has been encountered and met.

The business of the company has been built up, the service and equipment have been planned and perfected successfully to serve the business, an experienced and successful operating staff has been organized, trained and perfected in its duties, and extensions have been made into unpopulated territory requiring many years of operation before the increase in population (due to the construction of such extensions) can create traffic sufficient to pay the operating expenses and interest on the capital invested in such extensions.

Another element of going concern value submitted was that due to the consolidated operation with the Minneapolis street railway system, which was measured by capitalizing the estimated saving per year to the St. Paul company.

The Readers' Forum

Scheduling Car Leaving Times

PIQUA, OHIO, March 31, 1924.

To the Editors:

Your editorial entitled "Make Your Headways Sell Your Service" in the issue of March 15 has in it so much with which I find myself in thorough agreement that I hesitate to take exception to some other features of it. Let me rather suggest that we expand the ideas of scheduled leaving times and of so-called "freak headways" a little further.

While I agree that freak headways should not be deliberately set up when they reasonably can be avoided, there are some circumstances and conditions that have a very marked bearing on this question. Likewise in the matter of scheduled leaving times of cars on lines operating on a "regular" headway.

Take, for example, three lines each operating on a 10-minute headway from a central terminal using common track for 1½ or 2 miles out to the point of divergence. I believe that as a general rule, if cars on routes A, B and C are spaced 3, 3 and 4 minutes apart over each 10-minute period on the common track much better service is provided than if three cars, bunched, went out over this 1½ or 2 miles every 10 minutes. The advantage of frequent service in the short-haul territory outweighs the possible disadvantage to the patrons of lines B and C whose cars leave the central terminal at 3, 13, 23, etc., and 6, 16, 26, etc., minutes after the hour rather than at 10, 20, 30, etc., minutes after the hour.

On a relatively small system with several lines radiating from a central point and with very little joint track used by cars on different routes, it generally would be desirable for all cars to leave at the same 10, 20 or 30 minutes past the hour, both for ease in remembering the schedule and to facilitate transfers. But peculiar local conditions might modify any general rule.

Take again the case of suburban and interurban service operated from a terminal station like that of the Pacific Electric Railway in Los Angeles on headways of 20, 30 or 60 minutes, with three, four or five-car trains. Concentration of scheduled leaving times serves to limit the station capacity not only as to tracks but also as to waiting room area, gate, passageway and platform space. Much better service is possible by spreading the leaving times of different lines more evenly over the hour. It also would have a tendency to smooth off the power peaks.

The staggered hour plan is applicable not only to the hours for industrial and other labor for the purpose of smoothing off the traffic peaks, but may be applied to scheduling of cars and trains from concentrated terminals.

Referring now to the freak headways there seem to by two features you have raised for consideration: First, headways in excess of 5 minutes or in excess of 10 minutes, which are not exact multiples of 5 minutes, such as 17 minutes or 28 minutes; second, headways that are unbalanced such as 4 and 6, or 3 and 7, even though the average may be exactly 5 minutes.

I would say that the occasion would be very rare that would justify a 28-minute headway rather than a 30-minute headway, particularly if we were dealing with an individual line not complicated with local service. Very often suburban service is supplied by having certain cars (i.e., every second, third, fourth, fifth or sixth car) in city service run through to the suburban terminal. The traffic demand on the city line determines the basic headway for the city service. The suburban service, particularly in off-peak hours, is not determined by traffic which may be very light, but, let us say, has been determined upon as a matter of policy to be on a headway of approximately 15 minutes.

If the city service is on an 8-minute or 7-minute headway, we could probably stretch a point and use a basic 7½-minute city headway and send alternate cars

COMPARATIVE INCOME ACCOUNTS OF THE PHILADELPHIA RAPID TRANSIT COMPANY

Year	Gross Earnings	Maintenance and Renewals	Power-Opr. Cond. Transp. and General	Taxes	Fixed Charges	Net Income
1911	$22,147,974	3,661,198	8,627,973	1,591,523	8,827,988	560,708
1912	23,282,408	3,492,361	9,097,061	1,659,518	8,961,126	72,342
1913	24,240,592	3,636,088	9,081,213	1,660,236	9,324,559	538,496
1914	23,961,398	3,594,209	8,825,665	1,808,951	9,531,232	201,341
1915	24,315,455	3,647,318	8,677,465	1,783,540	9,622,631	584,501
1916	27,279,517	4,091,928	9,382,587	1,812,541	9,614,908	2,377,553
1917	29,726,927	4,459,039	10,723,912	2,106,769	9,573,522	2,863,685
1918	31,704,427	4,755,664	13,355,575	2,428,819	9,629,553	1,534,816
1919	36,039,520	4,9[illegible],124	17,287,117	2,345,750	9,735,652	1,715,877
1920	39,400,341	5,965,409	20,628,504	2,601,253	9,823,110	382,065
1921	42,911,040	8,560,400	19,874,369	2,798,821	9,870,158	1,807,292
1922	43,235,972	8,560,400	20,407,117	2,586,001	9,853,177	1,829,277
1923	45,552,031	8,560,400	22,479,553	2,695,708	10,016,370	1,800,000
1924	46,215,488	8,560,400	22,678,896	2,760,903	10,404,924	1,810,365

of $158,000 "despite the fact that the construction expenditures and gross earnings have been so greatly increased." On this matter the report says:

> Mitten Management expenses have greatly exceeded the fees paid by P. R. T. for its services. This management will, with your assent, from Jan. 1, 1925, forward, credit itself with 3 per cent of the actual expenditures for supervising construction and with one-half of 1 per cent of the actual gross earnings as its fee for supervising operation.

With respect to the results to the company under the present management the report says:

> During the 14 years 1911-1924 under Mitten Management, P. R. T. earned a surplus of $16,896,967. Of this $11,244,385 has been paid in P. R. T. dividends and $5,652,582 put back into the property.

Twin City Valuation $42,949,191

Commission's Findings May Require Fare in Excess of 7 Cents Cash for $7\frac{1}{2}$ per Cent Return—1912-1921 Average Unit Prices for Physical Property

THE Minnesota Railroad and Warehouse Commission has fixed the valuation of the Minneapolis Street Railway at $25,346,080 as of Jan. 1, 1922, and of the St. Paul City Railway at $15,998,849 as of Jan. 1, 1924. This is the first step toward fixing fares in the two cities that will result in an adequate return to the companies. In each instance the fare is now 6 cents flat, with universal transfers.

The commission in its report fixes the fair value of the properties on Jan. 1, 1925, as follows:

St. Paul City Railway:	
Physical property depreciated as of Jan. 1, 1924	$14,998,921
Going concern value	999,928
Total fair value as of Jan. 1, 1924	15,998,849
Net additions for 1924	162,650
Total value Jan. 1, 1925	$16,161,499
Minneapolis Street Railway:	
Physical property depreciated as of Jan. 1, 1924	$23,494,863
Fort Snelling and Como Terminal property	153,284
Value of water power leases	113,803
Going concern value	1,584,130
Total fair value as of Jan. 1, 1922	$25,336,080
Net additions for 1922, 1923 and 1924	1,441,612
Total value as of Jan. 1, 1925	$26,787,692
Combined value as of Jan. 1, 1925	$42,949,191

The decision of the commission was rendered on March 6. The body did not set a date for hearing on the question of fares, but contented itself with giving out at 10 a.m. the result of its investigation as to the valuations of the properties. Experts hold that the figures justify a continuation of a fare of 6 cents in Minneapolis and a fare of $6\frac{1}{2}$ or 7 cents in St. Paul. In the Duluth case, recently decided, the commission fixed the rate of return at $7\frac{1}{2}$ per cent. In either instance it is expected there will be an appeal to the district courts—in Minneapolis, if the fare is more than 6 cents, an appeal by the city, if not more than 6 cents by the company; in St. Paul the city already has filed notice of appeal from the valuation announced on March 6.

In Minneapolis the fixed valuation is $14,346,080 more than the city's request of "fair value" for rate-making purposes. The company had set out five general valuations of its property of various dates, starting with estimated original cost at $27,553,509 and running to $49,465,864 as of July 1, 1921, at current prices.

In St. Paul the $15,998,849 valuation of the commission compares with the company's figure of $34,249,374 and the city's figure of $12,051,744.

It was found that in the Minneapolis case the company's figure for going concern value was reduced from $6,000,000 to $1,584,129, and the working capital claimed from $480,315 to $150,000, while the claim of $1,032,123 for water power assets was eliminated.

Operating income of the Minneapolis company for 1923 was $1,902,863 and for 1924 $1,761,930. On a valuation of $25,346,080 at $7\frac{1}{2}$ per cent the company must earn $1,900,956, or $1,906 less than the 1923 income and $130,025 more than the 1924 operating return. With the 1924 figure as a standard the required increase in gross revenue from operation would be 1.8 per cent.

In St. Paul the operating income would be $1,199,913, or $460,381 more than the reported income for 1923 and $571,058 more than the 1924 figure, or an increase of $9\frac{1}{2}$ per cent in the case of 1923 and $12\frac{1}{2}$ for 1924.

Since the date of the appraisal the company has added about $600,000 annual capital improvements.

The commission denied the contention of the city of St. Paul that the company's paving between tracks before April 1, 1921, should not be included as property. It was determined the fair value of paving as of Jan. 1, 1920, was $1,549,061, "before structural and general overhead are added." The commission denied the company claim of $782,229 for water power leases and reduced the going concern claim from $4,000,000 to $999,928.

In the case of the Minneapolis Street Railway the company valuation figure as of September, 1923, undepreciated was $53,248,423, the city valuation undepreciated as of April, cost base was $26,929,828, but for rate-making purposes the city contended $11,000,000 was a "fair value."

GOING CONCERN VALUE DISCUSSED

The commission approved the company's plan of car allocation on the principle of apportioning cars among the three operating systems on a demand basis. The company was allowed $150,000 on two power plant generators. The commission found a per cent condition of 87 as proper to apply to the cost-new figures utilized to find the fair value, as compared with the A. L. Drum estimate of 87.9 and the D. F. Wilcox expert figure of 56.7 per cent.

In discussion of the going concern value the commission said:

> The injunction of the Supreme Court is that "this element of value is a property right upon which the owner has a right to make a fair return when the same is privately owned, although dedicated to public use." Therefore, we find the going value of the Minneapolis Street Railway to be $1,583,283, which we include as a part of the rate base.

A table of 1923 and 1924 revenues of the two companies involved as presented at the hearings by Engineer H. E. McWethy of the commission is as follows:

ST. PAUL CITY RAILWAY

	1923	1924
Total railway operating revenue	$4,851,243	$4,589,120
Total railway operating expense	3,596,904	3,491,263
Net operating revenue	$1,254,339	$1,097,856
Taxes	514,807	469,001
Operating income	$739,532	$628,854

MINNEAPOLIS STREET RAILWAY

	1923	1924
Total railway operating revenue	$8,054,924	$7,669,002
Total railway operating expense	5,346,277	5,161,470
Net operating revenue	$2,708,647	$2,507,531
Taxes	805,784	745,601
Operating Income	$1,902,863	$1,761,930

Among several moot questions were the track extensions outside the Minneapolis limits, including the Fort Snelling and Columbia Heights lines. The Columbia Heights line is in the next county and the Fort Snelling line is in Hennepin County. The city's contention was observed in the rejection of the Heights line, but in the case of the Fort Snelling extension, which is operated as part of an interurban line to St. Paul, the extension was held property of the Minneapolis Street Railway as an operating system and a depreciated value of $140,579 was allowed for the extension. The private right-of-way of the Lake Harriet line was excluded from the valuation. The commission did not accept the company's cost of

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financing of 5 per cent of the various valuations.

The Twin City railway cases started four years ago. On June 23, 1921, both companies asked the commission to determine a fair value of the properties and "fix and establish" rates of fare. These petitions followed passage by the Legislature of the law putting the rate-making power in the hands of the commission.

Both cities appealed to the courts from an order of an emergency rate of 7 cents and four fares for 25 cents granted Aug. 24, 1921, in the case of Minneapolis and Aug. 29, 1921, for St. Paul. The Hennepin County Court set aside the Minneapolis order on Sept. 6, 1921, and the Ramsey County Court the order in the St. Paul City Railway case Dec. 28, 1921.

Hearings took place in the valuation proceedings from time to time upon the clauses affecting the values and rate fixing in the two petitions. Arguments began Dec. 8, 1924, and were concluded Dec. 13, 1924.

The city of St. Paul seeks an injunction to prevent the Minnesota Railroad and Warehouse Commission from fixing a fare rate in that city based on the trolley property valuation handed down on March 6. Judge R. D. O'Brien of the Ramsey District Court directed the commission to appear on March 9 to show why it should not be required to make a return of its finding to the court, so the city can proceed through Corporation Counsel C. F. McNally to apply for an order restraining the commission. In his petition for an order to show cause the Corporation Counsel said the findings of the commission were "excessive, wholly unwarranted and unjustified by the evidence."

The accompanying table shows the figures which have been set up as the valuations of the Minneapolis and St. Paul railways over a period of many years.

Horace Lowry, president of the railway, refused to comment on the valuation and rate matters until the court has spoken. He said:

> On Friday morning we appeared at the duly appointed hour to hear the report of the commission. We were instructed by the commission to study the figures and to consult with the cities as to their application. In our judgment this meant that all parties would carefully analyze the reports and meet to discuss them. Many things are involved, the most important of which are the rate of fare necessary to produce a fair return on the value and the standard of service to be maintained, as well as the capital expenditure which would be expected of us.
>
> Our plan was to follow the instructions of the commission and see if it would be possible to agree on the matter in question, but within an hour of leaving the room the City Attorney of St. Paul started proceedings in the Ramsey County District Court to enjoin the commission from entering an order to fix the rate of fare necessary to maintain the properties as efficient operating units. In view of this premature court action we cannot comment on or discuss the matter until the court has spoken.

Eugene Lund, Minneapolis street railway inspector, has made a table to show what the result will be if the bill becomes a law that is intended to have the commission consider the Twin Cities as a metropolitan district. His computation is based on the 1924 reports of the two companies:

	Minneapolis	St. Paul
Population	409,125	241,891
Cash passengers	126,492,460	75,627,955
Total car-miles	16,689,755	10,855,837
Car-miles per capita	40.77	44.87
Miles of single track	224.2	158.60
Population per mile of track	1,819	1,525
Operating expenses per car-mile, cents	30.94	32.16
Passenger revenue per car-mile, cents	45.51	41.80
Gross income	$1,816,102	$631,993
Deductions	1,006,875	631,392
Net income	$809,227	$701

MINNEAPOLIS

Comparison of Various Valuation Figures

F. W. Cappelen, city engineer, for City Council, 1916	$25,914,309
Charles L. Pillsbury, for City Council, 1917	24,346,113
Central Franchise Committee, majority report, 1917	22,156,951
Central Franchise Committee, minority report, 1917	15,470,360
Company valuation, 1917	30,712,101
Company valuation, 1923, original cost	33,130,280
Company valuation, 1923, 1911-1915 cost base	34,675,497
Company valuation, 1923, 1912-1921 cost base	44,327,979
Company valuation, 1923, 1921 cost base	54,690,704
Company valuation, 1923, 1922 cost base	50,634,418
Company valuation, 1923, 1923 cost base	53,248,423
City valuation, 1923, original cost base, D. F. Wilcox	15,921,324
City valuation, 1923, normal reproduction cost, D. F. Wilcox	26,929,826
Railroad and Warehouse Commission	25,346,080

ST. PAUL

Company valuation, 1923, original cost	$21,329,657
Company valuation, 1923, 1911-1915 cost base	22,791,471
Company valuation, 1923, 1912-1921 cost base	28,609,690
Company valuation, 1923, 1921 cost base	34,911,529
Company valuation, 1923, 1922 cost base	32,510,566
Company valuation, 1923, 1923 cost base	34,259,374
City valuation, 1923, original cost base, E. W. Bemis	12,106,010
City valuation, 1923, 1911-1915 cost base	14,323,915
City valuation, 1923, 1922 cost base	22,258,912
Railroad and Warehouse Commission	15,998,849

Receivers for Detroit United

Constructive Move Intended to Expedite Reorganization of 600-Mile Interurban

Upon petition of the Yellow Coach Manufacturing Company, Chicago, Ill., one of many creditors, the Detroit United Railway was placed in receivership late on March 10. The defendants consented to the action.

The petition came before Judge Charles C. Simons in the United States district court, who appointed as receivers the Security Trust Company, Detroit, and Joseph W. Simard, vice-president of the Municipal Debenture Corporation of Montreal, Canada.

An ever-decreasing volume of business, with bus and general automobile competition daily becoming keener, and the mounting cost of operation are among the factors said to have contributed to a crisis in D. U. R. financial affairs. Assurance was given that the court proceedings would not interfere with the company's normal service.

The petition conceded that assets of the railway are "of a value approximately 50 per cent in excess of all indebtedness and liabilities." On the other hand, it was set forth that "the defendant has no means at hand with which presently to meet its immediate pressing needs."

INCOME ACCOUNT OF THE DETROIT UNITED RAILWAY

	1924	1923
Gross earnings	$8,360,035	$8,863,598
Operating expenses	7,275,797	7,243,270
Net earnings	$1,084,238	$1,620,328
Other income	692,924	873,582
Total income	$1,777,162	$2,493,910
Interest and taxes	1,625,779	1,630,264
Depreciation	....	533,826
Balance	$151,383	$329,820
Discount on securities	150,789	78,784
Net income	$302,172	$408,604
Dividends	460,750	921,355
Deficit	$158,578	$512,751

Further apprehension was expressed because "some of the creditors are threatening to, and will, bring suits in respect of their claims and will levy attachments and executions on the lines of the railway owned by the defendant," thus hampering operation and creating a danger that one or many of the lines now operated as united might be cut off from central control and operation.

As a result "it was contended that it is essential to the interest of the defendant and of the public and of your orator (the Yellow Coach Manufacturing Company) that the property of the defendant should not be sacrificed or broken up, but that it should continue to be operated as an entire system."

Simultaneous with the announcement of the receivership came a statement from A. E. Peters, secretary of the Detroit United Railway, to stockholders of the company. This follows in part:

No Default in Interest or Sinking Fund Payments

> The depression in business in the territory served by your lines still continues. Indeed the situation as affecting your company has grown worse, and in consequence its revenue, particularly from passenger traffic, has been and is much less than was anticipated.
>
> While some important economies in the operating expenses have already been effected, they do not yet offset the decrease in revenue and the net results are far from expectations.
>
> In consequence of this and of other circumstances, it has been found impossible to effect certain temporary financing which it was hoped could have been arranged, pending further financing of a more permanent character, and your directors have decided that it was in the best interests of the shareholders to let the court take custody of the property, assets and business for the preservation thereof and protection of the interests of the shareholders, creditors and all concerned until it was possible to submit to the shareholders a plan under which the necessary funds might be obtained to place the company in such a financial position that complete control of their property can be resumed by them.
>
> Your directors have under consideration a plan having this object in view and they will submit it for the consideration of the shareholders as soon as possible.
>
> It may be added that it is not to be inferred that the placing of the property in the custody of the court indicates or contemplates any default in the regular payment of interest on any bonds or of sinking fund under any mortgage and the receivers have been directed by the court to make all such payments.

unable to enforce the traffic regulations recommended by others, undertakes itself to study the problem and to make recommendations for bringing about relief.

So much for government bureaus and departments. Next come the efforts by more or less public-spirited citizens and organizations to aid in bringing about relief. The merchants' association decides to do something about traffic congestion, and if it is aggressive it may hire an engineer to study the situation and make recommendations for improvement of conditions. The automobile club has an interest in the subject and it also starts out to suggest measures for relief, and sometimes carries this on to an active campaign in support of its ideas. And so on *ad infinitum.* The larger the city and the more complex the problem the more agencies one finds advancing suggestions and insisting on the adoption of pet measures.

It needs but casual consideration of this situation to find a basic reason for the lack of progress toward a satisfactory, community-wide policy and plan for relief. Most measures that are adopted are mere expedients to satisfy the popular clamor for action. Until the many government and private groups find some means of pooling their activities in a central planning, transportation and traffic body, with ample funds and power to proceed effectively toward the development of definite policies and a comprehensive plan, there can be little hope of progress toward substantial and permanent relief from present conditions.

Financing on Favorable Terms by Twin City Company

NO SINGLE piece of financing done by an electric railway this year exceeds in interest the offering just made by the Twin City Rapid Transit Company, Minneapolis, of $18,000,000 first lien and refunding 5½ per cent gold bonds at a price to yield the investor more than 5.70 per cent. In some respects it is a criterion as to what other companies similarly situated may be able to do, but it is not desirable to carry the analogy too far. The company has not been without its problems in the past, serious problems at that, but most of the elements affecting it are favorable to successful results in the future. Operation is under indeterminate permits, valuations have been fixed upon which the company is permitted to earn an adequate return, and railway, bus and taxi operation are co-ordinated in the Twin Cities. Cash dividends have been paid on the common stock since 1899.

The accomplishments of the company are self-evident. Of greater interest just now is the purpose behind the present financing. In some respects the issue is in line with the recommendations of the committee on finance of the American Electric Railway Association. As President Lowry has said, the program now adopted will make possible the refunding of all existing debt as it matures and provide complete separation of the bonded debt of the St. Paul City Railway and the Minneapolis Street Railway, the principal constituents of the Twin City Company. The terms of the indenture securing the bonds are of interest because of the provision for the issue of additional bonds, particularly for refunding of obligations of the St. Paul City Railway maturing in 1932, 1934 and 1937. So far as the present offering of $18,000,000 is concerned, of the proceeds $15,000,000 and interest accrued to dates of maturity will be deposited with the trustee to retire $15,000,000 principal amount of funded debt of the pledging subsidiaries maturing Aug. 15 and Oct. 1 next, and the rest to pay for capital additions and other corporate purposes. In short, the Twin City offering is a large issue placed at favorable terms at a time of easy money that appears to afford the company ample ways in which to meet its future maturities and its capital requirements.

What Is Ahead for the Boston "L"

SIGNS all point to the settlement of the problem of the future of the Boston Elevated Railway at the coming session of the Massachusetts Legislature. Just what will be done, however, remains a mystery. The state body may adopted the Harriman plan, which called for the organization of a new company backed by state credit to carry out a comprehensive metropolitan transit plan. It may adopt the plan of Senator Warren for an extension of the present period of public control and private operation. It may adopt the Eliot Wadsworth demand for a return of the road to private control. If the Legislature does nothing about the matter, and that seems very unlikely, the road would at the end of the period of public control revert to the board of directors, who might continue to operate it on the service-at-cost plan and pay dividends at prescribed rates.

In any event two recent occurrences will tend to shape the future. These are the advisory opinion by the Supreme Court replying to the intricate questions of law raised in the Legislature last April with regard to pending plans for the road's reorganization and the more recent report by the Department of Public Utilities which places the reproduction cost of the Elevated at $188,016,892, the transportation value at $118,837,253 and the book value at $109,103,445. This last report, referred to in the JOURNAL for Dec. 17, is of particular interest. It fixes the option price of about $109,000,000 secured to the Commonwealth by the Act of 1918 under which the road is now run at about $10,000,000 less than the direct going value determined by the Department of Public Utilities and at $20,000,000 less than the conservative net value found by subtracting depreciation from the full reproduction cost. The report by the state commission certainly substantiates the statement, repeatedly made, that the railway represented an honest investment under public supervision that had prevented excessive issues of stock or bonds.

It is impossible to refer here to all the factors in the situation or to consider their intricacies. As indicated previously, the disposition of the matter rests with that unknown quantity the State Legislature. If the Governor has his way there will be no exercise by the state of its right to take over the road. He believes that the situation is one which gives the state a distinct advantage but that the solution of the Elevated problem lies in a continuation of public control without public ownership.

The present plan was adopted almost ten years ago at a time the struggle of the management to provide service for a 5-cent fare had brought about suspension of dividends and depreciation of property. It has worked well. At that time the problem was to secure the continuance of the service in an adequate manner. The public control act achieved that end. There would appear to be no reason why the present plan should not be continued with such changes and modifications in it as the working of the original act has shown would be advantageous.

1927

Capitalization

(Upon Completion of Present Financing)

First Lien and Refunding 5½% Gold Bonds, Series "A" (this issue)	$18,000,000	
The St. Paul City Railway Company 6% First Mortgage Bonds due 1932	224,000	
The St. Paul City Railway Company 6% First Consolidated Mortgage Bonds due 1934	456,000	
The St. Paul City Railway Company 5% Cable Consolidated Mortgage Bonds due 1937	3,708,000	
Total Funded Debt		$22,388,000
7% Cumulative Preferred Stock (par $100)	3,000,000	
Common Stock (par $100)	22,000,000	
Total Capital Stock		25,000,000
Total Capitalization		$47,388,000

As a result of the sale of these $18,000,000 First Lien and Refunding 5½% Gold Bonds, Series "A," the funded debt of the Company will total $22,388,000. This includes, in addition to the above described First Lien and Refunding 5½% Gold Bonds, $224,000 The St. Paul City Railway Company 6% First Mortgage Bonds due in 1932; $456,000 The St. Paul City Railway Company 6% First Consolidated Mortgage Bonds due in 1934, and $3,708,000 The St. Paul City Railway Company 5% Cable Consolidated Mortgage Bonds due in 1937. These last three mentioned issues on the St. Paul City Railway Company totaling $4,388,000 are all non-callable debts and upon their retirement the property securing these bonds will be released to become first mortgage security for Refunding Mortgage Gold Bonds.

The 7% Cumulative Preferred Stock has been outstanding in its total authorized amount of $3,000,000 since 1901. The Preferred Stock and the Common Stock now outstanding in the amount of $22,000,000 have been sold for cash and the money used for the development of the property of the subsidiaries. On the basis of the current market values on December 1, 1927, of the Preferred and Common Stocks, which are both listed on the New York Stock Exchange, there is at present an indicated equity in these stocks in excess of $15,000,000.

AMOUNT EARNED ON COMMISSION FAIR VALUE

INNEAPOLIS STREET RAILWAY COMPANY	Commission Fair Value	Net Income for Return on Comm. Fair Value	% of Return on Fair Value	
January 1, 1925	$26,787,228.11	1,600,699.13	5.976	Earned in 1925
" 1, 1926	26,861,288.65	1,880,996.16	7.003	" " 1926
" 1, 1927	27,111,026.00	1,636,417.44	6.036	" " 1927
" 1, 1928	27,492,729.70	1,591,914.67	5.790	" " 1928
" 1, 1929	27,732,758.34	1,810,675.81	6.529	" " 1929
" 1, 1930	27,890,774.71	1,754,876.46	6.290	" " 1930
" 1, 1931	28,037,943.27	1,335,412.58	4.763	" " 1931
" 1, 1932	28,194,323.90	1,057,808.74	3.752	" " 1932
" 1, 1933	28,248,638.72	915,737.88	3.242	" " 1933
" 1, 1934	28,551,665.40	1,003,753.47	3.516	" " 1934
" 1, 1935	28,143,433.09	1,085,485.22	3.857	" " 1935
" 1, 1936	28,218,440.09	1,188,754.65	4.213	" " 1936
" 1, 1937	27,475,962.55	1,000,258.67	3.640	" " 1937
" 1, 1938	27,457,211.90	829,551.54	3.021	" " 1938
" 1, 1939	27,014,782.23	854,463.53	3.163	" " 1939
" 1, 1940	26,819,540.46	780,289.96	2.909	" " 1940

HE ST.PAUL CITY RAILWAY COMPANY				
January 1, 1925	16,196,090.49	419,172.51	2.588	Earned in 1925
" 1, 1926	16,263,881.98	721,173.97	4.434	" " 1926
" 1, 1927	16,452,074.26	693,248.90	4.214	" " 1927
" 1, 1928	16,608,543.05	594,853.30	3.582	" " 1928
" 1, 1929	16,702,262.63	770,895.33	4.616	" " 1929
" 1, 1930	16,769,233.08	752,247.21	4.486	" " 1930
" 1, 1931	16,827,560.05	448,797.45	2.667	" " 1931
" 1, 1932	16,892,783.71	358,937.92	2.125	" " 1932
" 1, 1933	16,932,424.93	415,288.27	2.453	" " 1933
" 1, 1934	16,950,572.52	552,999.17	3.262	" " 1934
" 1, 1935	16,700,331.79	616,447.73	3.691	" " 1935
" 1, 1936	16,625,061.40	706,420.21	4.249	" " 1936
" 1, 1937	16,099,648.26	537,490.51	3.338	" " 1937
" 1, 1938	16,125,394.42	293,393.96	1.819	" "" 1938
" 1, 1939	15,933,662.54	295,426.26	1.854	" " 1939
" 1, 1940	15,756,264.62	269,114.50	1.708	" "

NOTE - Net Income available for return includes all Income received from Unfunded Securities and Accounts.

3-1-38

12-31-46 LT Debt TCRT

4% Collateral Trust Bonds Due 10-1-1964 5,975,000

6,752,000 less 777,000 re-acquired and held in Treasury

10-1-44 Bond Issue

4% Collateral Trust Bonds Due 1964 authorized $7,000,000

Proceeds used toward redemption of entire $10,888,600 principal amount of First Lien and Refunding Gold Bonds 5½%

due 1952	Series A	$18,000,000	auth	$10,398,000	outstanding
due 1952	Series B	$680,000	auth	$490,600	
		18,680,000		10,888,600	

Will be a first lien on the securities of Indentures of Mortgages

Mpls St Ry	4% First Closed Mortgage Bonds	Due 1964	$4,667,000
St Paul City Ry	4% 〃 〃 〃 〃	〃 〃	$2,333,000
			$7,000,000

Minneapolis & St.Paul Suburban Railroad
Financial Problems

The M&StPS RR could not pay off the $500,000 in First Mortgage Bonds due 1924 (issued 9-1-1899) so TCRT Co. purchased them and carried them in open account. The RR wanted to get out of paying interest to TCRT on the bonds so the RR issued 5,000 shares of $100 par value capital stock to TCRT in exchange 10-25-1928.

[In 1911 the Investment in Road & Equipment account was written up $2,600,000 from book value to appraised value on the re-organization from M&StPS Railway to Railroad. The 1932 abandonments caused a write-off of $2,281,275.]

A 10-year, 7% Gold Note in the amount of $2,250,000 had been issued 12-31-1920 (Coupon #1 in the amount of $39,375 was due 4-1-1921.) The Identure of Agreement dated 12-31-1920 was between M&STPS RR and The Minnesota Loan and Trust Company. This Note matured 1-2-1931. TCRT Co. was carrying it as overdue and upon investigation learned it was okay to continue doing so without formal renewal or extension.

1-1-1933 TCRT paid this $2,250,000 Note. M&StPS RR in exchange issued:
(a) $1,250,000 Note Payable to TCRT Co., 4% interest, payable 1-1-1938, secured by a mortgage on the property of the RR. (Mortgage covered real estate owned and used for right-of-way purposes together personal property located thereon or within the limits of Minneapolis and St.Paul.)
(b) $1,000,000 Note Payable to TCRT Co., 4% interest, payable 1-1-1938,unsecured.

2-27-1933: Mpls. St.Ry. made payments 12-31-1932 for the account of TCRT Co. to other operating subsidiaries of the TCRT Co. in the sum of $3,550,000.

St.Paul City Ry.	912,655.86
M&StPS RR	2,179,883.35
RTRE Corp	22,103.82
M&WBN Co.	435,356.97

The sum was applied to the $5,900,000 10-year 7% Gold Note of Mpls. St. Ry. leaving a balance due of $2,350,000.

Agreement dated 1-1-1934 between M&StPS RR and TCRT Co. refers to
(1) the $1,250,000 secured and $1,000,000 unsecured Notes. "The Suburban Company is not at the present time earning interest on the two notes." TCRT released the Suburban Co. from its obligation to pay interest on the two notes from and after 1-1-1934 except to the extent that the Suburban Co. has or may have net earnings sufficient to pay such interest. Interest, if earned, shall be now paid annually on December 31st of each year instead of quarterly or semi-annually, payable only to the extent that the Suburban Co. shall have Net Earnings for the then current calendar year.

Net Earnings was defined as: Gross Revenue from all Sources, Less Operating Expenses, Depreciation, Taxes and Interest on obligations held by others.

(2) and "the Suburban Company is indebted to the TCRT Co. as of 1-1-1934 in the amount of $2,179,883.35, on Open Account, at no interest." The Suburban Co. agrees from and after 1-1-1934 to pay interest at 4% on the open account to TCRT payable only to the extent that the Suburban Co. has Net Earnings for the then current calendar year available therefor.

Net Earnings was defined as in section (1) but after deducting Interest on the mortgage note and promissory note.

As of 6-30-1944 the principal of the two notes and the open account had not been repaid. Due date then was 1-1-1943. Apparently the time for payment was extended from year to year.

ORGANIZATION AND PERSONNEL

TWIN CITY RAPID TRANSIT CO.
ORGANIZATION
Street Railway Journal 3-1-1902

- President (Thomas Lowry)
  - Vice President (Calvin Goodrich)
    - Attorneys
    - Claim Dept.
    - Comptroller (J. F. Calderwood, Auditor)
      - Accountants
    - Secretary (Calvin Goodrich)
    - Treasurer (Calvin Goodrich)
      - Paymaster
      - Cashiers
  - General Manager (Willard J. Hield)
    - Division Superintendents (G. Brigger, Mpls.) (D. S. Smith, St.Paul)
      - Inspector of Rolling Stock
      - Receivers,Inspectors,Starters,Switchmen,Secret Service,Teamsters
      - Station Foremen
        - Station Clerks
        - Station Shops
        - Station Repairmen
    - Chief Engineer-Motive Power (Edward Scofield, Electrical Engineer)
      - Power House Engineers-Steam
    - Master Mechanic (R. C. Taylor)
      - Shops (Carpenter,Paint,Blacksmith,Machine,Brass Foundry,Armature Room
      - Mechanical Engineer and Draftsman
    - Line Foremen
    - Purchasing Agent, Storekeeper (R. L. Costigan, Purchasing Agent)
    - Roadmaster
      - Track Repair Workmen
    - Chief Electrical Engineer
      - Substation Electricians
      - Arc Lights

Later Organization Chart

- President
    - General Counsel (Legal Dept.)
    - General Passenger Agent
        - Chief Telephone Operator
        - Ticket Office
    - Vice President-Operations
        - General Superintendent
        - Engineer-Maintenance of Way
            - Track Dept.
                - Roadmasters
            - Overhead Dept.
                - Supt.-Overhead Const.
        - Engineer of Powers
            - Supt.-Electrical Const.
            - Supt.-Electrical Operation
                - Steam Station and Substations
            - Underground Dept.
        - Master Mechanic
    - Vice President
        - Treasurer
        - Controller
    - Vice President
        - Purchasing Agent
        - General Storekeeper

MSR/SPCR/M&SPSR
Officers from
MRR&WC Reports
6-30-1909 to 6-30-1916
12-31-1916 to 12-31-1931

Title	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1921
Pres.	CGG	CGG	CGG	CGG	CGG	CGG	CGG	HL	HL	HL	HL	HL
1st V.P.	WJH	WJH	WJH	WJH	HL	HL	HL	EWD	EWD	EWD	EWD	TJM
2nd V.P.	---	AMR	AMR	AMR	JRM	JRM	JRM	AMR	AMR	AMR	AMR	AMR
3rd V.P.	---	---	---	---	AMR	AMR	AMR	---	---	---	---	---
Sec.	ESP	ESP	ESP	AMR	AMR	AMR	AMR	AMR	AMR	AMR	AMR	AMR
Treas.	EAC	EAC	EAC	EAC	EAC	EAC	EAC	EAC	EAC	EAC	EAC	EAC
Gen. Coun.	NMT	NMT	NMT	NMT	NMT	NMT	NMT	NMT	WDD	WDD	WDD	WDD
Compt.	ESP	ESP	ESP	---	---	---	---	---	---	---	---	DJS
Auditor	DJS	DJS	DJS	DJS	DJS	DJS	DJS	DJS	DJS	DJS	DJS	---
Asst.Compt.	---	---	---	---	---	---	---	---	---	---	---	SM
Gen. Mgr.	WJH	WJH	WJH	HL	---	---	---	---	FH	FH	?	---
Ch.Eng.-Elec	EHS	EHS	EHS	EHS	EHS	EHS	EHS	EHS	---	---	---	---
Ch.Eng.-Power	---	---	---	---	---	---	---	---	EHS	EHS	EHS	EHS
Ch.Eng.-W&S	---	---	---	---	---	---	GLW	GLW	---	---	---	---
Ch.Eng.-Track	---	---	---	---	---	---	---	---	GLW	GLW	GLW	GLW
Gen. Supt.	LSC	LSC	LSC	JJC	JJC	JJC	JJC	JJC	JJC	JJC	?	DG
G.P.A.	AWW	AWW	AWW	AWW	AWW	AWW	---	---	---	---	---	---
Mech. Supt.	---	---	---	---	---	---	WJS	WJS	WJS	WJS	WJS	WJS

Office	1923	1925	1927	1929	1931
Pres.	HL	HL	HL	HL	TJM
1st V.P.	TJM	TJM	TJM	TJM	AMR
2nd V.P.	AMR	AMR	AMR	AMR	EWD
3rd V.P.	---	---	EWD	EWD	---
Sec.	AMR	AMR	AMR	AMR	AMR
Treas.	EAC	EAC	EAC	EAC	EAC
Asst.Treas.	---	---	---	---	ADS
Compt.	DJS	DJS	DJS	DJS	DJS
Asst.Compt.	SM	SM	SM	SM	SM
Ch.Eng.-Power	EHS	EHS	DKL	DKL	DKL
Ch.Eng.-Track	GLW	GLW	GLW	GLW	GLW
Gen. Supt.	DG	DG	DG	DG	DG
Mech.Supt.	WJS	WJS	WJS	WJS	WJS

Refer to next page for names to associate with the initials.

--- = office was not printed in the report.
 ? = report was missing; names obtained from another source.

EAC	E. A. Crosby
LSC	Leonard S. Cairns
JJC	J. J. Caufield
EWD	Edward W. Decker
WDD	W. D. Dwyer
CGG	Calvin G. Goodrich
DG	Donald Goodrich (son of Calvin)
WJH	Willard J. Hield
FH	Foster Hannaford
HL	Horace Lowry
DKL	D. K. Lewis
JRM	John R. Mitchell (Pres., Capital National Bank, St.Paul. Later, Chairman, Federal Reserve Bank, Mpls. A Director of TCRT 1913-1932.)
TJM	T. Julian McGill
SM	Sibbald MacDonald
ESP	E. S. Pattee
AMR	Alexander M. Robertson
DJS	Daniel J. Strouse (However he always used D. J. Strouse)
EHS	E. H. Scofield
WJS	Walter J. Smith
ADS	A. D. Starkey
NMT	N. M. Thygeson
GLW	George L. Wilson
AWW	Arthur W. Warnock

TWIN CITY LINES
TELEPHONE DIRECTORY
MARCH 1, 1916

President

- President: Horace Lowry (Mpls)
  - Assistant to the President: Edward Karow (Mpls)
  - Secretary to the President: J. E. Murray (Mpls)
  - Chaffeur: H. W. Erlandson (Mpls)

Auditor (Controller)

- Auditor: Daniel J. Strouse (Mpls)
  - Assistant to the Auditor: Sibbald Macdonald (Mpls)
- Accounting Dept.
  - Chief Clerk: F. H. Leigh (Mpls)
  - Timekeeper: Frank Lund (Mpls)
  - Paymaster: A. D. Starkey (Mpls)
  - Mail Clerk: William Linehan (Mpls)
  - Mileage Clerk: (Mpls)

Treasurer

- Treasurer: E. A. Crosby (Mpls)
  : N. N. Alvord (Mpls)
- Transfer Clerk: F. W. Brown (Mpls)
- Cashier-Minneapolis: A. C. Jones (Mpls)
- Cashier-St.Paul: H. W. Barnes (St.P)

Third Vice President

- Third Vice President: A. M. Robertson (Mpls)
  - Secretary to the Third Vice President: W. A. Wiggins (Mpls)
- Legal Department
  - Legal Dept.-Minneapolis
    - General Counsel: N. M. Thygeson
    - Assistant Counsel: W. Y. Smiley
    - Attorney: J. F. Dahl
  - Legal Dept.-St.Paul
    - General Counsel: F. D. McCarthy
    - Assistant Counsel: J. H. Hintermeister
    - Attorney: W. D. Dwyer
- Claim Department
  - Claim Dept.-Minneapolis
    - Claim Agent: B. F. Winders
    - Clerk: J. H. Amerland
    - Claim Adjusters: Henry Green, E. L. Gregory, R. C. Jacobs, N. J. Nelson, E. R. Smith
  - Claim Dept.-St.Paul
    - Claim Agent: C. J. Menz
    - Claim Adjusters: A. Bromenschenkel, C. E. Corbett, J. H. Donahue, B. P. Falkenberg, W. Wilford

Operating Department

- General Superintendent: J. J. Caufield (Mpls)
  - Assistant to the General Superintendent: C. B. Goodsell (Mpls)
  - Clerk: R. W. McGillis (Mpls)

- Superintendent-Minneapolis: Donald Goodrich
  - Chief Clerk: A. C. McNell
- Superintendent-St.Paul: Foster Hannaford
  - Chief Clerk: D. O'Brien
- District Supervisors-Minneapolis: F. R. Bjork, O. J. Gilcreast, W. M. Glenny, G. W. Rand
- District Supervisors-St.Paul: A. L. Cunningham, J. D. Hagerty, J. Hemsch, A. L. Reynolds
- Line Inspectors-Minneapolis: A. Asplund, H. P. Cairns, J. W. Costello, E. V. Goble, C. J. Gorman, J. J. Hogan, Everett C. Jones, Chris Larsen, J. C. Lund, W. M. Prickett, M. R. Rumsey, Otto Winter
- Line Inspectors-St.Paul: E. G. Anderson, F. B. Brady, Charles Cushman, C. V. Eckhardt, W. T. Harrison, John Koch, W. Krainbrink, K. LaValley, H. V. McAninch, E. A. Nelson, J. P. Nilson, E. Q. Parrish, B. E. Peterson, C. F. Vick, E. S. Wondra
- Starters-Minneapolis: Emil Billings, J. M. Gilmore, Wm. Hartin, R. C. Kutz, E. R. Ordway, F. A. Rohrbacher, J. Skoog, Graham Smith, Morillo Smith, W. E. Strudwick, F. B. Whistler
- Starters-St.Paul: E. E. Edwards, J. W. Gartner, W. R. Gross, P. S. Gruenhagen, J. W. Ralph, J. B. Tyndall, J. J. Wild.
- Train Dispatcher-Minnetonka: H. Hanson, E. O. Olson (6th & Henn., Mpls)
- Train Dispatcher-Stillwater: (E. 7th St. Station)
- Car Stations:
  - East Side Station
    - Foreman: William Johnson Night Foreman: E. O. Peterson
  - Nicollet Station
    - Foreman: H. D. Kicker Night Foreman: S. N. Brinker
    - Blacksmith Shop:
    - Blaisell Barn-Stable Foreman: A. L. Smith
  - Lake St. Station
    - Foreman: C. C. Champlin Night Foreman: E. A. Bolin
  - North Side Station
    - Foreman: E. E. Smock Night Foreman: P. K. Calloway
  - Snelling Station
    - Foreman: J. L. Spencer Night Foreman: J. L. Moffatt
  - E. 7th St. Station
    - Foreman: E. L. Morrill Night Foreman: L. M. Lundsted
  - Car Cleaning Foreman: H. Medinnes (St.P)
- Boat Yard (Excelsior):
- Excelsior Dock Stand:
- Ticket Agent: L. H. Kohn (6th & Henn., Mpls)

Schedule Department
- Superintendent of Schedules: H. W. Ralph (Mpls)
  - John Dewhurst, C. T. Hay (Mpls)

Track Department
- Engineer Maintenance of Way: G. L. Wilson (Mpls)
  - Assistant Engineer: O. F. Moore (Mpls)
  - Clerk: James Cassidy (Mpls)
- Roadmaster-Minneapolis: Charles Stenberg
- Roadmaster-St.Paul:
  - General Track Foreman-Mpls:
  - General Track Foreman-St.Paul: L. P. Reddy
  - General Track Foreman-Minnetonka: Peter Olberg

General Track Foreman-Stillwater: Fred Pariseau
Track Timekeeper-Mpls:
Track Timekeeper-St.Paul:
George Stringer (St.Paul)
William Stringer (Snelling)

Overhead Department (Mpls Garage and St Paul Garage)
- Superintendent of Overhead Construction: R. L. Simpson (Mpls)
- Foreman-Mpls.: Theodore Nelson
- Foreman-St.Paul: O. A. Fossen (Snelling)
- Foreman-Minnetonka: C. J. Cotter
- Foreman-Stillwater: Frank Nelson (St.P)
- Wireman: E. B. Farnum (Mpls)

Power Department
- Engineer of Power: E. H. Scofield (Mpls)
  - Assistant Engineer: J. C. Vincent (Mpls)
  - Clerk: G. W. Martin (Mpls)
  - C. G. Erickson (Mpls)
- Steam Station (Mpls)
  - Chief Engineer: G. W. Caywood
    - Clerk: L. J. Fulton
    - Load Dispatcher:
    - Stores Dept.: H. P. Young
- Lower Dam Power Station
- Hennepin Island Power Station
- Underground Dept. (Mpls)
  - Superintendent: T. C. Ruhling
    - Clerk: T. W. Allen
    - Cable Splicer: Fred Gibbs
- Superintendent of Electric Construction: W. D. Whitney (Mpls)
  - Chief Electrician: Charles Hult (Mpls)
  - Foreman: P. L. Boody (Mpls)
  - Electrical Shop (Snelling):
  - Electrical Dept. Chemist: L. O. Stenger (Mpls)
  - Electrical Timekeeper: A. R. Horner (Mpls)

Mechanical Department (Snelling)
- Master Mechanic: Walter J. Smith
  - Chief Clerk: H. W. Ballou
  - Material Clerk: G. G. Ballou
  - Order Clerk: C. H. Beglinger
  - Chemist: R. P. Wassberg
  - Clerks: L. Z. Steinfeldt, L. W. Scott
  - Snelling Shops-General Shop Foreman: J. V. Hunter
    - Foreman-Erecting Shop: E. Henry Carlin, Thomas H. Kaye
    - Foreman-Erecting & Paint Shop: Joe Gabler
    - Foreman-Paint Shop: John Strand, John Coleman
    - Foreman-Machine Shop: Robert S. Cobb, Fred O. Hagen
    - Foreman-Truck Shop: John Duscher
    - Foreman-Electric Shop: J. M. Tambornino
    - Foreman-Mill Shop: Nels Hall
    - Foreman-Pipe Shop: John Hallberg
    - Foreman-Forge Shop: August S. Hesse

Foreman-Foundry: Andrew Rodger
Foreman-Sheet Metal Shop: M. P. McMahon
Foreman-Building Construction: George C. Parsons

Purchasing Department
- Purchasing Agent/General Storekeeper: W. Whiteford (Mpls)
  - Assistant Storekeeper: A. P. Anderson (Snelling)
  - Chief Clerk: G. W. Adams (Snelling)
  - Chief Clerk-Stores Dept.: A. W. McGuire (Snelling)
  - Storehouse Timekeeper:

General Passenger Agent (Mpls)
- General Passenger Agent: A. W. Warnock
  - Assistant to the General Passenger Agent: Miss A. Scheppat
  - Chief Telephone Operator: Miss Annie Lyons
  - Lost Article Dept.-Mpls.:
  - Lost Article Dept.-St.Paul:

Park Superintendent: P. J. Metzdorf (St.P)
- Big Island Park: Dan Smith (Excelsior)
- Wildwood Park Pavilion:

Employment Bureau (Snelling)
- Superintendent of Employment: H. G. Alton
  - Medical Director: Dr. D. D. Turnacliff
  - Dr. P. W. Wipperman

Employees Mutual Benefit Association (E.M.B.A.) (Mpls)
- General Director: F. A. Anderson
  - Medical Director:
  - Clerk: B. A. French

1927

Officers

HORACE LOWRY	President
E. W. DECKER	Vice President
T. JULIAN McGILL	Vice President
A. M. ROBERTSON	Vice President and Secretary
E. A. CROSBY	Treasurer
D. J. STROUSE	Comptroller
S. MACDONALD	Assistant Comptroller

Directors

Horace Lowry, President, Twin City Rapid Transit Company,
Minneapolis, Minn.

E. W. Decker, President, Northwestern National Bank,
Minneapolis, Minn.

Frank Bergen, Attorney, Newark, New Jersey.

A. E. Ames, of A. E. Ames & Co., Limited,
Toronto, Canada.

Chas. Hayden, of Hayden, Stone & Co., New York.

George H. Partridge, President, Wyman, Partridge & Co.,
Minneapolis, Minn.

W. O. Washburn, Managing Partner, American Hoist & Derrick Co.,
St. Paul, Minn.

Alfred F. Pillsbury, Treasurer, Pillsbury Flour Mills Co.,
Minneapolis, Minn.

John R. Mitchell, Chairman, Federal Reserve Bank,
Minneapolis, Minn.

Donald Goodrich, Minneapolis, Minn.

* * *

The information and statistics contained herein have been obtained from sources which we deem reliable and, while not guaranteed, are accepted by us as correct.

Printed in U. S. A.

Colonel William S. King (Minnesota Historical Society).

William S. King, about 1888

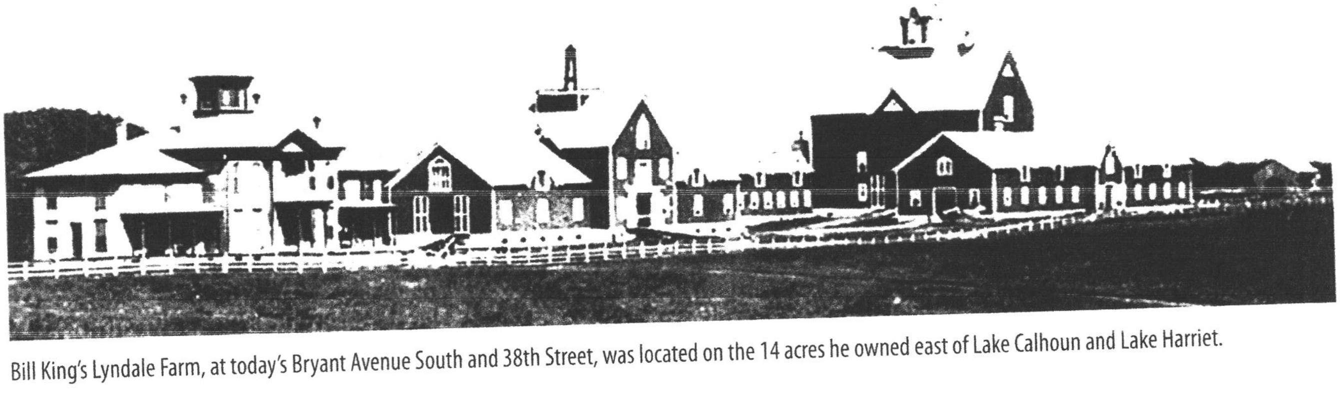
William S. King

New York-born William S. King liked to claim he founded the Republican party in the United States when, in 1853, he organized the Young Men's Republican Club in his home state. And indeed, his affinity and talent for politics would serve him in well in Minnesota and Washington, D.C. In the "political galaxy of Minnesota" following the Civil War, wrote leading Minnesota historian William Watts Folwell, there were "lustrous wandering stars, few of which, if any among them, were more brilliant than William Smith King."[10]

King moved to Minneapolis in 1854 and founded the *State Atlas*, a weekly newspaper that allowed him to support the Republican party editorially and promote his adopted Minneapolis. His efforts to champion Minneapolis at the expense of rival St. Paul became Minnesota legend. King's efforts to hijack the State Fair from the capital city to Minneapolis and his actions during the famed 1890 census war between the two cities made his name poison in St. Paul.

A hearty, friendly, but no-nonsense man, King plucked a political plum when he was elected postmaster for the House of Representatives in 1861. His position in Washington, D.C., along with a growing network of friends, provided him with information on investment options that greatly increased his wealth. In 1868 he bought a farm in northwest Richfield, eventually owning 1,400 acres east of Lake Harriet and Lake Calhoun.

He specialized in breeding registered cattle on his Lyndale Farm, named for his Methodist minister father, Lyndon King. By 1870 King had invested $248,000 in the property, with stock costing $120,000, the farm $100,000 and the barn and house $28,000. Wheat, corn and oats raised on



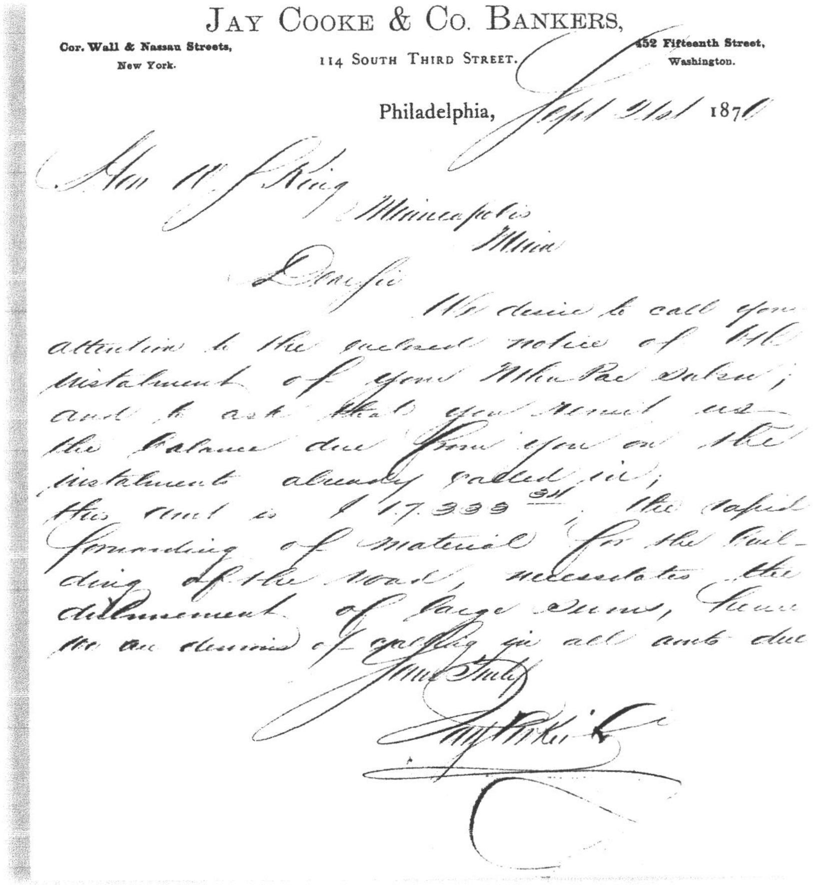
Bill King's Lyndale Farm, at today's Bryant Avenue South and 38th Street, was located on the 14 acres he owned east of Lake Calhoun and Lake Harriet.

650 acres furnished food for the family and stock. The Minneapolis *Tribune* noted King's cattle were so well known that "the names of his great animals are familiar to almost every stock breeder in the country. . . ."[11]

Baronial Bill King had borrowed lavishly to finance Lyndale Farm and his purebred stock. Heavily leveraged, King soon found himself in trouble. He had invested in the massive Northern Pacific Railroad project backed by banker Jay Cooke, the prominent "financier of the Civil War." In September 1870 King received a handwritten letter from Cooke calling for the balance of his $17,333.34 "Nthn Pac subsc" [Northern Pacific subscription]. King also lost money through investments in the Minneapolis Street Railway Company during the financial Panic of 1873, triggered by the failure of Cooke's bank.[12]

The collapse of Jay Cooke and Co. Bankers put King in a deeper hole. Cash poor, King and his wife, Caroline, understood the value of their land, encumbered as it was, and in June 1875 sought help from New York friend Philo Remington. The Minnesotan later recalled in court his predicament: ". . .everybody I owed was clamorous and insisted upon immediate payment. . .I was liable to be wiped out of every dollar of property I had in the world."[13] Remington agreed to assist the Kings with an immediate advance of $53,000, and $70,000 at a later time, as long as they granted him total control and management of their property.[14]

Then, on Halloween 1877, a Minnesota court declared King bankrupt. Robert C. Innes, acting on Remington's behalf, took control of the King estate, but the Kings still believed they remained the *actual* owners, thanks to friend Remington. Innes, possibly assisted by Remington, allowed the Kings to believe this fiction.



JAY COOKE & CO. BANKERS,

Cor. Wall & Nassau Streets,
New York.

114 SOUTH THIRD STREET.

452 Fifteenth Street,
Washington.

Philadelphia, Sept 21st 1870

Hon W. S. King
Minneapolis
Minn

Dear Sir

We desire to call your attention to the enclosed notice of 6th instalment of your Nthn Pac Subsc; and to ask that you remit us the balance due from you on the instalment already called in; this amt is $17.333 34/. The rapid forwarding of material for the building of the road, necessitates the disbursement of large sums, hence we are desirous of getting in all amts due

Yours Truly

Jay Cooke & Co

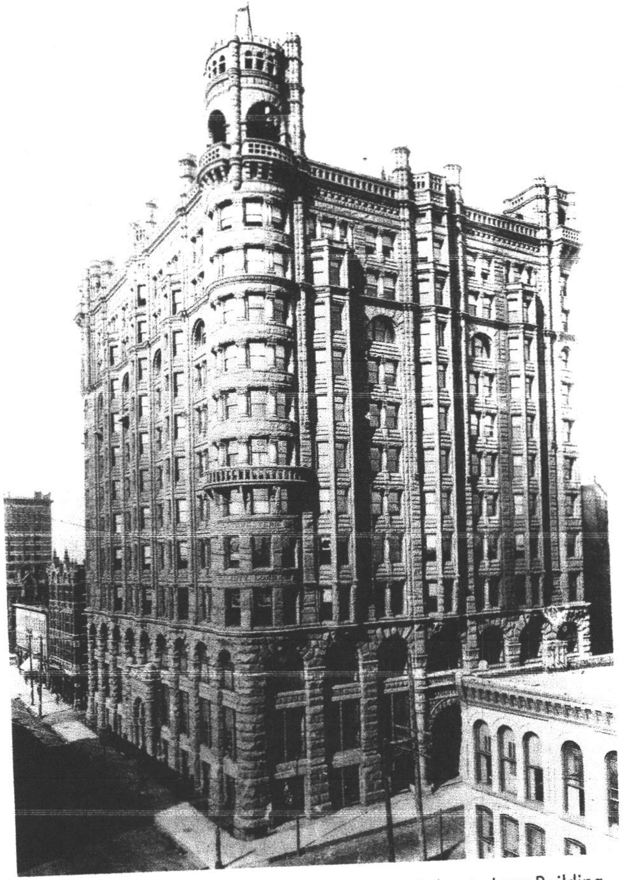
Jay Cooke, the famed "financier of the Civil War" and prominent American banker, had problems funding the mammoth Northern Pacific Railroad project as early as 1870. With this letter Cooke called in the balance of William King's subscription for that railroad. Three years later financial backing for the Northern Pacific collapsed, causing Cooke's firm to fail, bringing on the Panic of 1873.

William S. King papers, Minnesota Historical Society

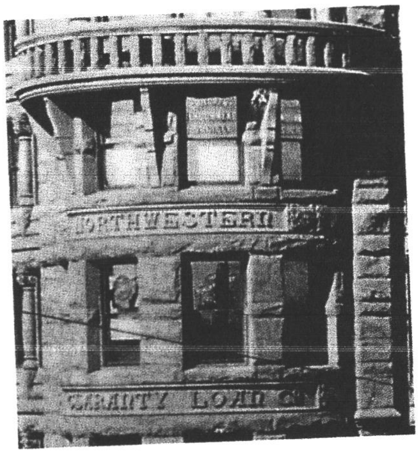
The New Yorkers had their eyes fixed on the crown jewel of the King estate— the property along Lake Harriet and Lake Calhoun lying directly in the path of booming Minneapolis's growth. Innes and Remington now made a deal with the ambitious Louis Menage—in Minneapolis for less than 10 years, but clearly a man on the rise. They agreed to sell King's land to Menage.

Louis Menage and Bill King

Menage seemed a perfect partner for the New Yorkers. He had been buying farmland in south Minneapolis, platting it, and then putting residential lots on the market. His early developments would include Prospect Park, Bloomington Avenue, Cottage City and, on the west side of Lake Calhoun, Menage's Lake Side Park. Louis Menage agreed to pay Innes and Remington $496,000 for the Kings' remaining 1,057 acres. In a separate side contract, Menage made a deal with Innes to divide proceeds from the development of the land—Menage getting two-thirds, Innes the remainder.[15]



Louis Menage's Northwestern Guaranty Loan Building was Minneapolis's largest and tallest office building when completed in 1890. It stood at the southwest corner of Third Street and Second Avenue.



The words "Northwestern" and "Guaranty Loan Co." stood out on the building's red Lake Superior sandstone exterior walls.

Although not an official party to the sale, King expected to receive the lion's share of the proceeds once his debts had been cleared. Remington sent him nothing. King sued Remington, Innes and Menage for the return of his properties or the proceeds derived from them. The Kings won their case in Hennepin County District Court, a decision upheld on October 19, 1886, in the Minnesota Supreme Court. Menage handed over to the Kings cash and other assets totaling near $2,000,000—a massive sum for that time. The courts ruled Remington and Innes not liable for damages but wrote, with disgust, that the men were guilty of a breach of trust.[16]

Bill King, a wealthy man once again, joined the Minneapolis Board of Park Commissioners and made generous contributions of land to the city from the property returned to him by Minnesota courts. In the early 1890s he bequeathed 51 acres along Lake Harriet's east shore for Lyndale Park and gave the Board title to adjacent tracts. In effect, he secured possession of the lake for the city.[17]

Menage sustained the court's heaviest wallop. He had asserted no knowledge of claims against King's land, a declaration Loring Staples, an attorney and historian of the case, rates as "pure nonsense." Staples wrote, "Menage should have smelled not one, but two rats. As found by the courts, he was *not* a *bona fide* purchaser." Staggered, but far from leveled by the legal blow, Louis Menage moved forward.[18]

His Northwest Guaranty Loan Company continued to thrive as a money source for those wanting to buy Menage-owned property. In 1888, Menage poured more than $1,000,000 into what became Minneapolis's tallest office building, a 12-story structure named after his company. Colorfully and extravagantly clad on all four sides in red Lake Superior sandstone, it held 400 sought-after offices arranged around a soaring open light atrium, accessible by six elevators or a marble staircase.[19]

Menage expanded his reach far beyond south Minneapolis, controlling large pieces of desirable land in Madison, Wisconsin; North Galveston, Texas; Gary, Indiana; and Bozeman and Great Falls, Montana. He saw huge potential in Washington state's Puget Sound and invested heavily in that area, purchasing 1,700 acres of land and founding several companies there. The aggressive investor also created a New Jersey firm that sold securities in eastern states.[20]

Louis Menage

Like his south Hennepin County predecessor Bill King, Louis Menage was brought down by a nationwide financial meltdown. The 1893 collapse of the Reading Railroad depressed other rail firms and soon shattered banks and other businesses. Home mortgage failures stabbed at the heart of Menage's empire, and Guaranty Loan crumpled into insolvency.

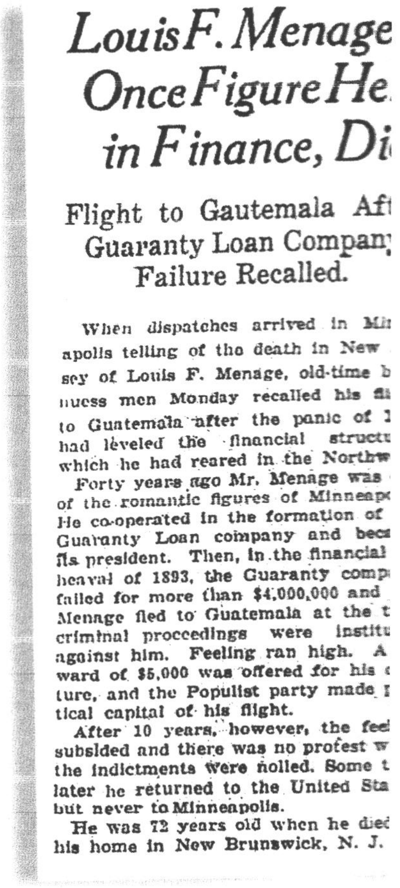
Receivers charged with liquidating Menage-run firms soon uncovered a startling fact—many of the mortgages endorsed and sold by Guaranty were phony. Mortgage holders didn't exist or, if they did, it was because their names had apparently been taken at random from Minneapolis phone directories and forged onto documents. Menage had also prepared, for fictitious buyers, deeds and mortgages to Puget Sound properties. Guaranty Loan then "guaranteed" their loans. Menage later lugged bunches of the bogus documents to his New Jersey firm and proceeded to sell them. Local investors in Menage's loan company lost their investment, and more, in the meltdown. Under Minnesota law at the time, they had to pay cash to the firm's creditors, up to the par value of their shares.[21]

The one-time land investment wizard and lion of Minneapolis real estate learned that a grand jury had convened to investigate his dealings. Menage briskly departed the country, heading to Guatemala. Investigators discovered his location but, since that country had no extradition treaty with the United States, he could not be brought back to Minnesota.

In 1895, Menage wrote a letter to a Minneapolis friend that pointed to the Bill King lawsuit as the source of his business problems. He suggested he would return to the city and clear up his financial affairs if charges lodged against him were dropped. Officials offered no deals. Menage did get off the hook, however, on December 11, 1899. Four key witnesses from his trial had died, and another five were reluctant to testify, so a court dismissed all charges against him.

Louis Menage returned to the United States and lived in New Brunswick, New Jersey, until his death on March 15, 1924. He spent his final 25 years selling real estate.

Minneapolis Tribune, March 18, 1



LouisF. Menage
OnceFigureHe
in Finance, Di

Flight to Gautemala Aft
Guaranty Loan Compan
Failure Recalled.

When dispatches arrived in Mi
apolis telling of the death in New
sey of Louis F. Menage, old-time b
iness men Monday recalled his fl
to Guatemala after the panic of 1
had leveled the financial structu
which he had reared in the Northw
Forty years ago Mr. Menage was
of the romantic figures of Minneap
He co-operated in the formation of
Guaranty Loan company and beca
its president. Then, in the financial
heaval of 1893, the Guaranty comp
failed for more than $4,000,000 and
Menage fled to Guatemala at the t
criminal proceedings were institu
against him. Feeling ran high. A
ward of $5,000 was offered for his c
ture, and the Populist party made p
tical capital of his flight.
After 10 years, however, the fee
subsided and there was no protest w
the indictments were nolled. Some t
later he returned to the United Sta
but never to Minneapolis.
He was 72 years old when he died
his home in New Brunswick, N. J.

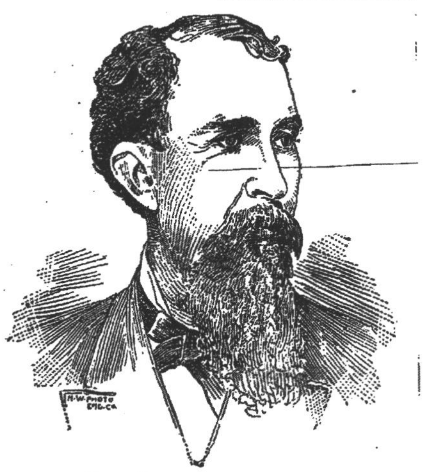
AS BOY AND MAN
Minneapolis Tribune (1867-1908); Jan 12, 1892;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 1

AS BOY AND MAN.

A Life Sketch That Reads Like a Novel.

A PENNILESS RAW-BONED BOY TWENTY-FIVE YEARS AGO.

Some Decidedly Interesting Tales of the Days When the Plucky Lad Was Getting a Start—His Experience as a Lawyer Without Money or Practice—How He Stocked Up on Paper Collars—Sharpness, Shrewdness and Pluck Won the Day in Great Shape.


H-W PHOTO ENG. CO.

Thomas Lowry

If an individual attains phenomenal prosperity or aspires to and achieves wonderful results, there is always a key note to his success. Great fortunes and conspicuous abilities are not acquired by chance. High ideals, unsatisfied ambitions and a relentless stick-to-it-iveness are the usual incentives to success, and the life of Thomas Lowry furnishes no exception to this rule.

An early history and a character not unlike the martyred Lincoln's, an abiding faith in Minneapolis; a marked personality, and a laudable ambition to surely but honestly acquire $100,000, were the key notes to the success that has been attained, almost within a decade, by Thomas Lowry, the honest citizen, philanthropist, honest man and many millionaire.

A shrinking modesty and dislike of notoriety has prevented the remarkable story of the life of Thomas Lowry from becoming common public property; yet it is a story thoroughly interesting, full of inspiration and almost pathetic in its details.

Thomas Lowry created his own opportunities and never waited upon chance. Discouragements and disappointments were never considered except as incentives to renewed efforts. No honors were ever sought except those that naturally followed as a result of duties conscientiously and persistently performed.

OF IRISH DESCENT.

The father of Mr. Lowry was born 12 miles from the city of Cork, and at an early age he emigrated to America, where he married an American girl and settled upon a farm in Logan county, Illinois. Six children, three boys and three girls, resulted from the union. All died in infancy, except the older son, who laid down his life in the service of his country, and was buried as a member of an Illinois cavalry company on the day that President Lincoln was assassinated, and a daughter who died of consumption in Minneapolis. Thomas Lowry, second child, was born Feb. 27, 1843, to a life of poverty and hardship, and a few years later, beside working to help support his parents, he varied his farm life drudgery by peddling apples in the surrounding villages in his native county. The apples were peddled from a wagon, and when customers were few, the monotony was varied by trading the mules that were always attached to the vehicle. In 1863, young Tom Lowry with only the rudiments of the commonest kind of a district school education left the farm and entered Lombard University, at Galesburg, Ill. But there was no educational endowment fund upon which to draw and at the end of a year Thomas Lowry presented himself at the office of John C. Bagby, at Rushville, Ill., and begged the privilege of studying law. He was accepted, studied hard, and in May, 1867, was admitted to the bar. In July 1867 he resolved to seek his fortune in the West and set out for Minneapolis. He had just money enough to pay his passage by boat to St. Paul.

STRUCK MINNEAPOLIS IN 1867.

Late in the month of July, 1867, along the dusty old territorial road, almost parallel to the present interurban electric line, there trudged a rawboned, beardless, loose jointed young man 24 years of age. He was clad in a suit of ill fitting, bluish gray Kentucky jeans and in one hand freely swung a small satchel into whose shiny leather sides young Lowry looked when he wished to make his toilet. In the satchel was a letter of recommendation and commendation from Judge Bagby, in whose office he studied law, to S. C. and Harlow Gale, who were then practicing law and had an office over Westfall's bank, then located on the upper floor of the building, corner Nicollet avenue and Second street.

Penniless and foot sore from the walk from St. Paul, Mr. Lowry lost no time in presenting his letter of introduction to Gale & Gale, attorneys. Business was not over brisk and the best that could be done was to offer the Sucker state fortune hunter who was nevertheless no sucker, a chance to tend office and sweep out for the munificent sum of 50 cents a week. An old lounge in Harlow Gale's private office served as a bed, and the offer was gladly accepted.

History does not record the fact that Mr. Lowry made a remarkable success as an office sweeper, but, as in everything else in after life, the work was done conscientiously and well. Early in September, 1867, however, the fires of ambition began to burn furiously. Young Lowry, when he swept the front stairs, had noticed that a young doctor had an office up stairs on the corner diagonally opposite, and the name of H. H. Kimball, M. D., graced a rather conspicuous sign. The building was a frame structure owned by Martin Ferrant, and as was afterward learned, the young doctor had rented an up stairs office for $6 a month.

YOUNG LAWYER LOWRY

liked the looks of young Dr. Kimball, as he saw him at a distance, and before the month of September had passed he neglected his office sweeping long enough to call upon the doctor and introduce himself. Mr. Lowry confided in him and told him of his ambition to open an office for himself. He thought, he said, that he could soon scrape up enough business to warrant his assuming one-half the rent, or $3 a month. Dr. Kimball liked the looks of Lawyer Lowry despite his calloused hands and uncouth appearance. The proposition was accepted, and on the following Sunday they worked all day in running a partition through the room and in papering either side of it. Monday morning a sign was swung outside the door, on which were the words:

THOMAS LOWRY,
ATTORNEY AT LAW.

Already the doctor and lawyer were fast friends, and they indulged in a harmless and inexpensive celebration of the event of the hanging of the sign. A bed was next to be provided, and Lawyer Lowry bought some ticking and hired a woman to make it up. On the market he bought a bundle of corn husks and filled the mattress, which served as a bed for the two for over three years. Paper collars were then in vogue, and Lawyer Lowry

HAVING NO MONEY AND NO PRACTICE

purchased highly glazed cardboard by the sheet. With a rule and shears he cut out cardboard collars that cost him one-quarter of a cent each, and when carefully pinned to his shirt in front and behind and partially covered by a necktie, looked just as well as the paper collars regularly sold by Fletcher, Loring & Eyre. When the turn-down collars came in vogue Mr. Lowry was obliged to purchase, but economized by turning them frequently.

But September and October, 1867, passed, and no business came to Lawyer Lowry. He did such collecting as he could get to do for doctors, lawyers and merchants, but it was barely enough to pay board, and the $3 a month rent was a liability that could not be met. Something had to be done, so Lawyer Lowry proposed to take Lawyer J. M. Shaw into partnership and thus the rent was reduced to $2 a month each. Green mill wood was bought at 65 cents a cord and dried around the common office stove, Lowry and Kimball taking turn about in carrying up the wood and sitting up half the night to dry it out by the fire.

Not a dollar above living expenses was earned until the spring of 1868, but not a word of discouragement escaped Mr. Lowry's lips. He was full of hope and ambition, and every day expressed his faith in the future of Minneapolis, coupled by the declaration that "I'll earn and be worth $100,000 yet; see if I don't."

It was 18 months before Mr. Lowry's finances were in such shape that he felt justified in discarding his old suit of Kentucky jeans for a more presentable frock coat and ready made suit. All this time, however, Mr. Lowry was making friends by the score and was

"GOING IN SOCIETY."

There was scarcely a night that he was not invited out to some party, his youth, good humor, and conspicuous abilities making him a prime favorite. He had not then met the present Mrs. Lowry, but was attentive to one or more young ladies. Dr. Kimball, his chum and office partner, being a little more prosperous, possessed a Prince Albert coat, and this he generously loaned to Mr. Lowry whenever he wished to make an evening call on any of his young lady friends. For this reason the two young friends could never call in company, and a schedule that would accommodate the coat had to be carefully arranged whenever each wished to make a call upon his "best girl." Mr. Lowry's first Prince Albert was loaned to Valentine G. Hush when he went back to Ohio "to marry Judge Wood's daughter," Mr. Lowry generously foregoing a party to which he had been invited, at the residence of Mr. Westfall, in order that his friend might wear the coat to his wedding.

In the fall of 1868 a new financial obligation was assumed, and the tide of prosperity began to set in. One day Mr. Lowry announced to Dr. Kimball that he had heard that "Dr. A. E. Ames proposed moving to California for his health, and he (Lowry) believed it would be a good scheme to rent his office in the second story of the Harrison Block." This is the block corner Washington and Nicollet avenues now occupied by Gale & Co. Mr. Lowry was authorized to enter into negotiations and on April 5, 1868, closed the deal. He and Dr. Kimball purchased the lease, practice, furniture and appurtenances of the office of Dr. A. E. Ames for $60. Transfer papers were drawn up by Lawyer Lowry it being the first legal document that he ever drafted.

BEGINNING TO DICKER.

The $60 to be tendered in payment, by Messrs. Lowry and Kimball was borrowed of Clinton Morrison on a 30 day note upon which sum they paid 30 per cent interest. Before the note became due, Mr. Lowry had made the acquaintance of the father of Henry and Frank Morse and had negotiated a loan for him. For a German client he agreed to borrow some money at 18 per cent interest. With Mr. Morse he negotiated for the money for 12 per cent interest. The security was passed upon, and, seated at a table with borrower and lender either side of him, Mr. Lowry drew up the papers, passed the money from lender to borrower and raked off his 6 per cent commission unbeknown to either of the other parties to the transaction. With this commission, the Clinton Morrison note of $60 was paid and Dr. Kimball has occupied the office thus secured from that day to this. Mr. Morse was so well pleased with Mr. Lowry's loan that he gave him other money to handle and titles to examine, and in 1869 "business began to pay."

As soon as he got a little start financially, Mr. Lowry commenced buying lots in South Side addition, then just platted. He purchased on a small cash payment, mortgaged the lots, and then traded his equity. Soon he accumulated enough money to be able to buy outright and hold a few lots. He was then entrusted with the law and real estate business of such citizens as the late W. W. McNair, S. C. and Harlow Gale, Mr. Morse, and Dorilus and Clinton Morrison.

BECAME A BENEDICT.

In 1868, Dr. Kimball had formed a partnership with the late Dr. Goodrich, and while still sharing office room with Mr. Lowry, the latter met Beatrice M. Goodrich, the doctor's daughter, and they were wed Dec. 14, 1870. In 1869, Mr. Lowry took as a partner Geo. Whitmore, a young gentleman who came to the Northwest for his health, and died a year later of consumption. Later, Judge A. H. Young and the late Judge Cooley, of the municipal court, were taken into partnership for brief periods of time. The partnership with Judge Young was, however, only dissolved upon his appointment to the district court bench.

In one of his journeys East, in the early '70's Mr. Lowry met on the train the Hon. Israel Washburn of Portland, Me., uncle of Senator W. D. Washburn. Soon after his return Mr. Lowry was astonished one day to receive a letter from Judge Fox of Portland, Me., a total stranger, who enclosed a draft for $20,000, requesting that he loan that amount for him on Minneapolis real estate security. The money was placed to the utmost satisfaction of his unknown client and a little later large sums were also received from other New England gentlemen. Afterward Mr. Lowry learned that he was indebted to Gov. Washburn for his eastern clients, the governor having been greatly impressed with his honesty and conspicuous financial ability plainly shown during the brief and casual acquaintance made on the train.

Mr. Lowry's law practice increased rapidly after 1869, and was continued with conspicuous success until about 1886, when he made the bar association a present of his library and gave his attention exclusively thereafter to his financial interests.

During his business career he has never made a dollar in stocks or [illegible] and has never speculated.

"SHREWD AND SHARP BUT HONEST."

A friend of Mr. Lowry's from the day that he arrived in Minneapolis, yesterday said: "It has ever been characteristic of Thomas Lowry that he is shrewd and sharp, but honest. He never for a moment lost faith in himself or his adopted city; his life has been clean and pure through early adversities and later prosperities. He is faithful to his friends and nothing ever discourages him. He never failed to fulfill to the letter every promise that he ever made. He has never had any taste for politics, and as a boy and man was conspicuous chiefly for his loyalty to his friends and for his manliness and proverbial honesty.

The later years of Mr. Lowry's life, after prosperity began to come to him in the manner briefly outlined above, have been as open as a book to every citizen of Minneapolis. All of his real estate investments proved to be fortunate ones although it was not until after 12 years of continual struggle that his feet were firmly planted upon the financial rocks against which the waves of adversity may forever beat in vain. During the first 27 years of his life Mr. Lowry experienced more of downright hardship than did Abraham Lincoln, whose pioneer days were passed under similar circumstances in the same state. The two men were also not unlike in character, personality and physiques, except that the one turned to politics and statesmanship and the other to finance and business. Both were the embodiment of good nature and were fond of a joke and both are conspicuous for inborn honesty and loyalty to friends.

SOME LARGE INTERESTS.

About 1874 Mr. Lowry began to interest himself in the fortunes of the Minneapolis Street Railway Company, in which Col. W. S. King had interested Eastern capital, and which had not yet become an established fact. Gradually his real estate and other business interests were put aside, and since 1880 his entire energies have been expended upon the perfection of his systems of electric rapid transit, of which more is said in another column. Other railway schemes have been pushed through to perfection, until the penniless boy of 1867 has become a shrewd and conservative investor in great enterprises and the most substantial business man of a great state. Mr. Lowry is today:

President and principal stockholder of the Twin City Rapid Transit Company, owning and operating 225 miles of electric railway in Minneapolis and St. Paul.

President and stockholder in the Minneapolis & Sault Ste. Marie railway, operating 880 miles of road.

Director and stockholder in the Duluth Electric Street Railway Company, operating 25 miles of road.

Director and stockholder in the Twin City Stock Yards Company.

President and stockholder in the Arcade Real Estate and Investment Company, owning the Lowry Arcade, St. Paul, and the Temple Court office building, Minneapolis.

Director and stockholder in the company owning the Syndicate Block and Grand Opera House in Minneapolis.

Director and stockholder in the Northwestern and City, and other Minneapolis banks.

A friend who used to loan Mr. Lowry $50 and $100 at a time in the late 60's was afterward rewarded by being let into a speculation for $12,000 which returned almost immediately a net profit of $30,000. Hundreds of other instances might be cited where Mr. Lowry did not "forget a friend who had once proven his loyalty," but unfortunately Mr. Lowry remembers his friends and dispenses his charities in such a quiet manner that it is almost impossible to speak of them with authority.

Mr. Lowry arrived in St. Paul in 1867, and walked to Minneapolis.

If he should arrive in St. Paul tomorrow morning he would probably take his Soo line private car or an interurban electric line car to Minneapolis—and could pay his fare.

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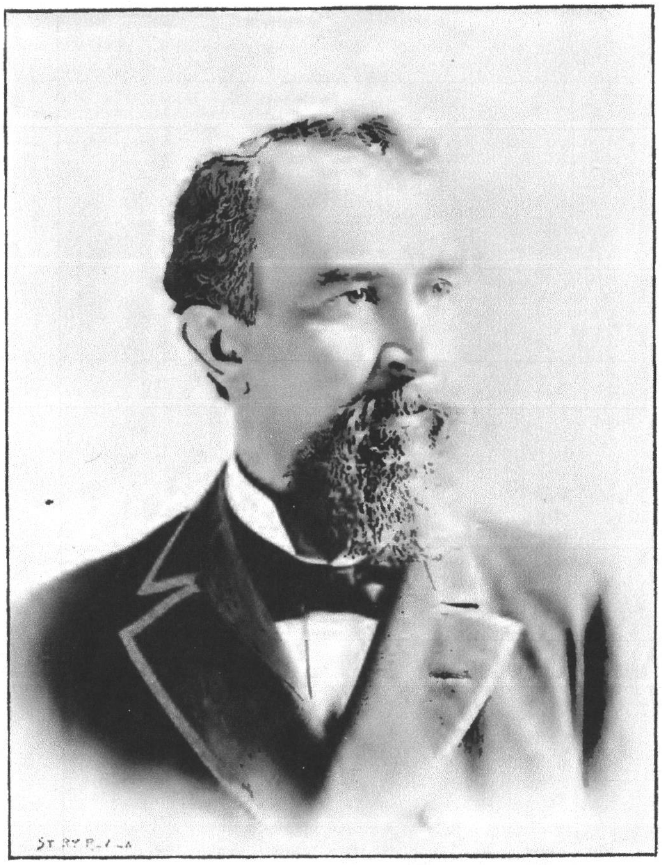
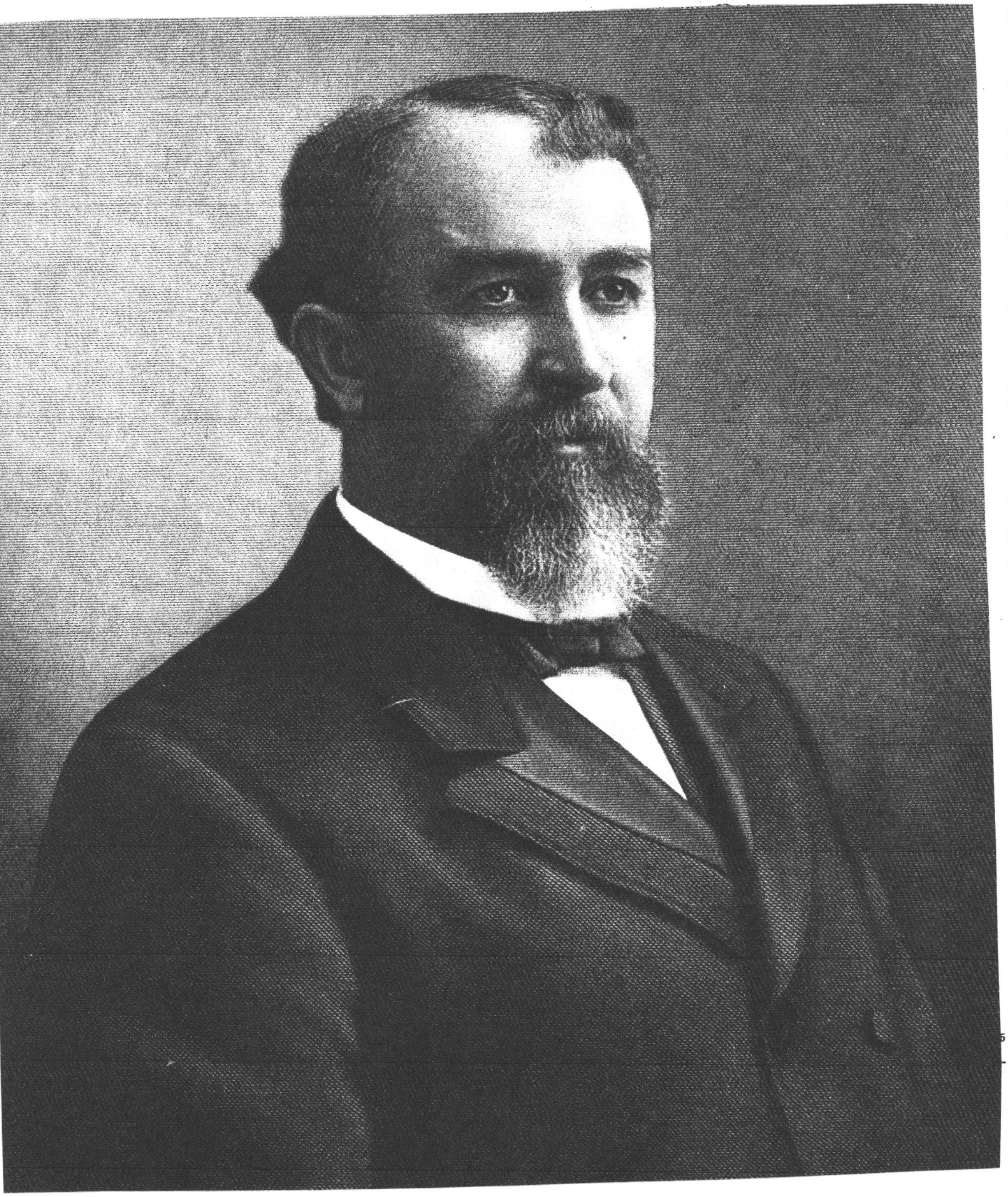


THOMAS LOWRY,

President Minneapolis & St. Paul Street Railway Companies

THOMAS LOWRY, DISTINGUISHED AND WELL BELOVED CITIZEN, IS DEAD
Minneapolis Morning Tribune (1909-1922); Feb 5, 1909;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 1

THOMAS LOWRY, DISTINGUISHED AND WELL BELOVED CITIZEN, IS DEAD



Useful Life at an End at Last

Four Years' Illness Followed by Peaceful Passing Away.

ALL BUT ONE OF FAMILY AT DYING MAN'S BEDSIDE

Daughter in Colorado the Only Member Not Present.

PRIVATE FUNERAL WILL BE HELD ON SATURDAY

Only Personal Friends and Relatives Expected to Attend.

MINNEAPOLITANS EXPRESS REGRET AT THEIR LOSS

Men in All Walks of Life Deplore His Decease.

AFTER making a gallant struggle against the encroachment of a dread disease for nearly four years, Thomas Lowry, probably the best known citizen in Minneapolis, is dead.

He died peacefully at his home on Lowry Hill at 8:50 o'clock yesterday morning, surrounded by his immediate family and a few intimate friends.

The cause of death is given as pulmonary tuberculosis. Mr. Lowry was nearly 66 years old, having been born on Feb. 27, 1843.

Death was not unexpected. For many months Mr. Lowry had been in a critical condition. Time and again he suffered from serious sinking spells, and more than once it was believed that the end was near; but his wonderful vitality and robust constitution carried him through, even when all hope had been abandoned by his physicians and friends. It was not until three days ago, however, that the illustrious patient himself felt that his dissolution was approaching and that he was fighting a losing battle. With characteristic fortitude he calmly awaited the end. Cheerfully and hopefully he answered the last call.

Mr. Lowry was greatly weakened by the long siege of illness, but it was not until 4 o'clock yesterday afternoon that his physicians became convinced that death was only a few hours distant. Even then some hope was entertained, owing to the wonderful recuperative qualities shown by the patient at many other critical periods of his illness, but it was the vain hope of love. Nothing could then stay the progress of the disease and death finally intervened.

Dr. Gustave Schwyzer, Mr. Lowry's son-in-law, had been the attending physician since Mr. Lowry's first illness. He and his assistants, together with Mrs. Lowry, Mr. Horace Lowry, the only son, and Mrs. Gustave Schwyzer, a daughter, were present when one of Minneapolis' best loved citizens breathed his last. Mrs. Percy Haggerman of Colorado Springs, Mr. Lowry's other daughter, has been summoned.

The funeral services will be held at the residence tomorrow afternoon at 2 o'clock and will be strictly private. Only the relatives and the intimate friends of the deceased will be present. The interment will be in the Lowry family mausoleum at Lakewood cemetery.' The pall bearers have not yet been announced.

For about four years Thomas Lowry has fought in the shadow of death, knowing that he was doomed, but scorning to surrender. Quietly and unostentatiously he bore his affliction. He was the same cheerful "Tom" that his friends had always known and no one ever heard a complaint from his lips.

He went to Arizona when he discovered the seriousness of his condition, and the climate seemed to give the great financier a new lease on life. The last two winters he spent in San Antonio and Hot Springs, but although he probably staved off death for some time in this manner and by the excellent care he was given by his physicians, his friends have seen for some time that he was failing rapidly and that the inevitable result could, at the best, be postponed for only a few months.

Mr. Lowry's name is indelibly linked with that of Minneapolis. For nearly half a century his interests and those of his city were identical. He will always be known as one of the most bril-

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STORY OF HIS EARLY LIFE ONE OF UNCEASING OPTIMISM

liant financiers and men of affairs that Minneapolis has developed.

Mr. Lowry was an active member of the Church of the Redeemer. He was also active, until recently, in the management of the public library, and at the time of his death, was president of the Twin City Rapid Transit Co., president of the Minneapolis, St. Paul & Sault Ste. Marie railroad, and vice president of the Farmers' and Mechanics' Savings bank.

Mr. Lowry was active in many lines of endeavor. Few enterprises of a public nature, launched in the early days of Minneapolis, failed to number him among the organizers. He was always ready to lend his name and capital to any laudable purpose, especially if it would redound to the benefit of Minneapolis. Even to this day many of the more substantial institutions, started in the early days, have his name on their lists as an organizer or as one of the first officers.

He was one of the founders of the North American Telegraph company, of the Minneapolis General Electric company, and one of the original trustees of Hillside cemetery. He was also a director on the board having charge of the exposition in this city, in 1887, and was an original director in the Guaranty Loan company, which erected the building best known as the Guaranty Loan building, one of the finest structures in the city.

He was well known in connection with real estate deals in many parts of the city, and it is said that he has given more property to the park board for park and public purposes than any other man in Minneapolis. One of his gifts is now known as The Parade, on which the new Armory was erected, and he also presented the city 40 acres at Columbia Heights, where the reservoirs now are. He also made an offer for additional lands for a filtration bed.

Early Picture of Thomas Lowry

SORROW EXPRESSED BY BANKING MEN

The bankers of Minneapolis who have enjoyed long friendship with Mr. Lowry, and others who knew him only as the man who stood as one of the foremost citizens of the Northwest, expressed deep regret yesterday morning when told of his death.

Judge N. O. Werner of the Swedish-American Savings bank, who has been a friend for 30 years, said yesterday: "I feel that anything I could say as a tribute to Thomas Lowry would be inadequate to express my high esteem of the man. The Northwest has lost its foremost citizen, whose place can never be filled."

The friendship of Judge Werner and Mr. Lowry began when both were young attorneys making their first try at law. Judge Werner was located at Red Wing and Mr. Lowry in Minneapolis. Together as novices they reviewed the griefs of the legal profession and each decided later to branch into another line.

After Judge Werner was made president of the Swedish-American bank and Mr. Lowry president of the Twin City Rapid Transit and Soo Lines, their friendship continued.

The younger bankers of the city look with reverence upon the work that has been done for Minneapolis and the Northwest by Mr. Lowry.

Joseph Chapman, Jr., vice-president of the Northwestern National bank, said yesterday: "Thomas Lowry was the most useful, the most public spirited and the most loyal citizen of Minneapolis. He has given to the Twin Cities his time and attention at all times. He has done more for Minneapolis than any other man and by his death this city has suffered an irreparable loss."

George F. Orde, cashier of the First National bank, said: "Before coming to Minneapolis I had heard a great deal of Mr. Lowry in Chicago and New York and I later found that he was a Minneapolitan through and through. The splendid growth of the city and the Northwest is attributed to him and the men of his caliber. He had an unselfish interest in all public affairs."

The clerks in the banks had the kindest words of praise for their memory of "Tom" Lowry.

"He was so broad and gentle that an employe could approach him and feel perfectly at home in his presence. Despite his many duties he had always a kind word and was willing ever with advice if it were requested of him. He was always the same and never was known to succumb to a mood," they said

The Commercial club has already decided to take official action. A notice was posted yesterday in the club rooms announcing to the members and directors that there will be a joint meeting this afternoon at 2 o'clock for the purpose of taking suitable action in reference to the death of Thomas Lowry. The notice was signed by the president pro tem, Fred R. Salisbury, and the secretary, E. J. Westlake:

"The Commercial club can appreciate what Mr. Lowry has done for this city and state. He has faced propositions that meant gloom to the financial and business interests of his city and by his good judgment and power won victory for Minneapolis," said Secretary Westlake yesterday. "The good deeds of Tom Lowry shall live forever in the hearts of the people of Minneapolis."

At the regular monthly meeting of the Odin club last evening resolutions on the death of Mr. Lowry were proposed by S. P. Olson, president of the club and for many years associated with him in business and one of his most intimate friends, and were given the unanimous vote of the members present. The resolutions are as follows:

"Resolved, That we, the members of the Odin club, sharing in the unfeigned sorrow of the citizens of Minneapolis at the death of Thomas Lowry, its most prominent and beloved citizen, spread upon the records of this club, in monthly meeting assembled, their appreciation of his great works, noble character and valuable services to this country."

NEWS RECEIVED AT THE CAPITOL

News of the death of Thomas Lowry came with a shock at the capitol, where the legislature is in session. Nearly all of the public men in Minnesota knew Mr. Lowry personally, and those who did not know him were familiar with his great industrial work. Expressions of regret were heard on every hand, especially from members of the Minneapolis delegation, all of whom had known well the Minneapolis railway builder. Among those who spoke appreciatively of Mr. Lowry were:

Representative John G. Lennon: The city of Minneapolis and the state of Minnesota have lost a most valuable citizen. Tom Lowry deserves a place in the halls of fame of the Northwest. As a pioneer in the development of the state he was among the foremost. He builded well and his work will stand the test of years as a living monument to his energy and industry.

Senator Edward E. Smith: Thomas Lowry was a great man, and his death is a loss to the whole of Minnesota. He was a man who took a keen and lively interest in affairs and one who loved his friends. Probably no man in the entire state had more personal friends and admirers than he. He took such an intimate part in the development of Minneapolis that it would be no exaggeration to say, "If you ask for his monument, look about you."

Speaker A. J. Rockne—While I was not personally acquainted with Mr. Lowry, I know of him as being one of the state's most energetic citizens in the years of his activity. His work will endure as a living monument to his thrift and farsightedness.

Lieutenant Governor A. O. Eberhart—Thomas Lowry was one of the most capable men in the West. He has rendered the state of Minnesota a service which can never be repaid. Personally he was of sterling character and worth and one whom to meet was to admire.

Senator J. F. Calhoun—The death of Thomas Lowry is a loss to Minneapolis and to the entire Northwest. He was a man of the finest instincts and of most lovable character. He was one of the great men of the Northwest. He saw far into the future and possessed an optimism and enthusiasm that enabled him to realize his most rosy dreams of the future. Those who knew him loved him. His work was the development of Minneapolis and the industries with which his name was connected was a monument to his name.

"TOM LOWRY DEAD," FROM CAR TO CAR

"Tom Lowry is dead!"

With incredible swiftness the news spread among the employes of the Twin City Rapid Transit company.

It went from mouth to mouth in a hushed, awed whisper: "Our 'Old Man' is dead."

No greater tribute could have been paid to the head of a great institution. It was apparent that he was beloved and respected by all. Even the lowliest in his employ was saddened by the news. They all "worked for Tom Lowry." To the employes of the Twin City Rapid Transit company he was the personification of the great system that paid them their wage and made it possible for them to earn their daily bread.

As soon as it was given out from the house that Mr. Lowry was dead, the telephones conveyed the intelligence to the many street car barns and the outgoing men received the sad tidings as soon as the newspapers.

As they met their comrades they passed the word along and within a few moments the news was spread all over the city, and few of those who rode on street cars had to buy an extra to find out the principal event of the day.

It was not the fact that Mr. Thomas Lowry, the president of the Twin City Rapid Transit company and of the "Soo" line, was dead, but that "Tom" Lowry, the friend and counsellor of his employes, who was affectionately and familiarly known as the "old man," had died—that was different.

Those who saw the effect of the announcement on the men who handle the brass cranks and collect the coin could have little doubt but that their grief was deep and sincere.

BIOGRAPHICAL

THE upbuilding of the American West, the most rapid and marvelous example of the advance of civilization that history has ever known, has been rightly ascribed to the spirit that has animated and directed its settlers since the first white man crossed the Alleghanies. Men, women and even the children have done their part in preparing this broad domain, opening roads for ingress, clearing and cultivating its acres, rearing cities to receive, transform and distribute its products, converting natural resources into artificial conveniences and luxuries—making a nation that now knows neither east nor west in the sense of 50 years ago, when one meant civilization and the other savagery.

Faithful and tireless as this mighty army of peace has been, it could have accomplished as little without commanders to direct its movements as an army of soldiers in war. In every district, in every settlement and city, have arisen men whose qualities of mind and body have placed them in command; men whose keen eyes were at once upon the present and the future, who have seen not only what was to be done, but how to do it, and therefore became, by a process of natural selection, the generals and captains of the forces that have captured and subdued the West. Of these natural generals Thomas Lowry was one. He came to Minneapolis a penniless and unknown lawyer in July, 1867. He has just died one of the wealthiest men in the Northwest, a financier known in every center of the world, a man of wide affairs, head of great enterprises, an example of the best type of enterprise, sagacity and farsightedness that have directed the willing forces of the West toward material prosperity and unparalleled development. And all this was accomplished in considerably less than 50 years of business activity.

CAPACITY FOR FRIENDSHIP.

The stately monument of Mr. Lowry's business career may be compared to the shaft of sculptured stone that rises above the grave of a prominent man. But the cold gray of the stone will be hidden and softened by the flowers of memory that friendship's hand will lay upon it. Few, if any, citizens of Minneapolis have attained such broad success and such a position of commercial leadership and retained, in such full measure, the love of an entire community. The capacity for friendship and loyalty that the young lawyer brought from Illinois in the early days remained unchanged during all the years of advancing power and affluence. Though occupied as few men are with weighty affairs, no business man was more approachable than Thomas Lowry. Simple in his tastes, companionable in his tendencies, catholic in his sympathies and inclinations to helpfulness, no one knocked in vain at the door of either his office or his home, and the extent and number of his deeds of helpfulness and friendly assistance will never be known, except singly to their many and widely varied beneficiaries.

Thomas Lowry was born Feb. 27 1843, in Logan county, Ill. He was the son of Samuel R. and Rachel Bullock Lowry. His father was born in Londonderry, Ireland, in 1808, just a century ago, and was one of the many Irishmen who moved westward across the waters, as their sons did later across the prairies, to become a part of a new and undeveloped region. His wife, Rachel Bullock, mother of Thomas Lowry, was a native of Harrisburg, Pa., who died in the prime of her womanhood, leaving a family of small children. In 1834 Samuel Lowry joined the western movement and settled on a farm in central Illinois, when that country was a comparative wilderness. There, as one writer says, "young 'Tom' grew to manhood surrounded by like influences and atmosphere as Abraham Lincoln." There were six children in the family of Samuel and Rachel Lowry, three of whom died in infancy. Thomas Lowry's only sister died in this city a number of years ago. His brother, William Ross Lowry, served with distinction in the Civil war, and died on the day that President Lincoln was assassinated. In the death of Thomas Lowry, therefore, the family loses its last member.

RAISED ON SMALL FARM.

The early years of Mr. Lowry's life were passed in the rugged and industrious way necessitated by a residence on a small farm in a newly opened country. Pleasures were few and far between, hard work an ever present necessity. It was the foundation upon which has been built the majority of eminent American lives—a foundation of industry cheerfully accepted as one of the necessities of existence, where a smoother path and larger advantages were to be obtained in only one way—by individual thought and tireless effort; the impetus to which this country owes its swift and sure prominence. During his boyhood Mr. Lowry received the hard-won and infrequent schooling that made the children of his day and circumstances regard an education at its true value, and pore, by candle and fire light, over the precious reader and arithmetic. It is simply chronicled that at the age of 20 he entered the Lombard university at Galesburg, Ill., but owing to ill health was forced to leave that institution before graduating. One may imagine the efforts and sacrifice that made this achievement possible. After leaving the university and attaining his majority he answered the first call of the West and spent a year or more in the country bordering the Missouri river. He then returned to Illinois, entered the law office of Judge C. Bagly in Rushville, and remained there until he was admitted to the bar in 1867.

The fame of Minneapolis as a city of opportunities had already reached the ears of the young law student, and as soon as he had secured his right to practice he started for Minnesota, reaching Minneapolis in July of 1867, and opening an office in the old Harrison block. Though the usual experience of hard times and few clients was endured by the young lawyer, it was not long before the rare personal qualities, that won for Mr. Lowry material success and universal regard, began to make themselves felt in the community, and within two years he had built up a large practice. His first associate in business was Judge A. H. Young, with whom he established a partnership in 1869. This connection continued successfully until Judge Young was appointed to the bench of the Hennepin county court of common pleas.

GREW AS CITY GREW.

The energy and business acumen of Mr. Lowry's mind soon extended his activities beyond the boundaries of his law practice. Minneapolis began to feel her young strength and the promise of her great future, and among the men who saw the inevitable destiny of the city and the advantages to be gained by this foresight, Mr. Lowry was a prominent and active figure. The little town began to assume the proportions of a city, and Mr. Lowry's imagination, directed by his keen sightedness, saw its infinite possibilities. He gradually withdrew almost entirely from the practice of law and taking the savings that he had been enabled to lay aside he fearlessly put them into real estate, buying lots and bits of acreage here and there, selling to advantage and putting the money thus gained into more property, until he became one of the chief holders of, and operators in, real estate in the young city. He interested Eastern investors and sold his holdings to speculators in business, residence and suburban property, and his name became known as a daring and successful business man.

Then came the panic of 1873, which worked as great havoc, owing to certain circumstances that are familiar history, in Minneapolis as at any point in the country. Here the rare qualities of Mr. Lowry's mind and heart stood him in good stead, as they have since at other critical points in his career. Though the prosperity of Minneapolis was apparently crashing about the ears of its citizens, Mr. Lowry saw beyond the shadow to the sunshine that its location and the development of the rich country of which it was the center, must bring again. He met every reverse philosophically and kept his hope and faith during the dark years of 1874 to 1877.

In the meantime other Minneapolis citizens had brought into being an infant enterprise, small and feeble in its infancy, and giving little apparent promise of its giant growth and strength. This was a street railway. As the owner of a large amount of suburban property Mr. Lowry's interest was aroused in the little horse railway of a few miles in length, as a means of bringing the then "outlying districts" nearer to the center of the city. Interest in a project meant, to Mr. Lowry, an exhaustive analysis of its possibilities, and he soon became an active member of the newly organized street car company.

ATTRACTS EASTERN ATTENTION.

This company was at first regarded merely as a means to an end; an instrument to develop the real estate interests of the city. But, as every one knows, it laid the foundation of Mr. Lowry's fortune and became the enterprise to which he devoted the best efforts of his most active and important years, growing rapidly to its present position as one of the foremost street transit company's in the world, covering several cities and sending out long lines of suburban track, manufacturing and using hundreds of modern cars and giving employment to several thousand men. For many years before his death Mr. Lowry was president and financial head of this company.

In 1879, the financial panic ended, Minneapolis began the astounding civic development and growth in business activity and importance that has never been equalled, save by Chicago, by any city in the world. Through all these wonderful years Mr. Lowry was a leading figure, one which could ill have been spared by Minneapolis or by the Northwest. In the extension of his interests, particularly those of the Twin City Rapid Transit company, he kept pace with the country and the city of Minneapolis. This brought him into intimate touch with the financial centers of the East and of the Old world, and his personal activities were of a magnitude to make him one of the chief agents in attracting worldwide attention to Minneapolis' importance and manifest destiny as the industrial center of a large portion of the United States. Much of the foreign capital that has gone into the building of this city and its surrounding country may be traced to his personal influence, and in a thousand direct and indirect ways he has served his city while serving himself and his immediate business associates.

His work brought him into close relations with Eastern capitalists, which resulted in his identifying himself with New York club life. He was a member of the Union League, Century, Manhattan, Metropolitan, Lotus, Lawyers and the New York Athletic clubs, and the Chicago club of Chicago.

DEVELOPED SOO RAILWAY.

Another great transportation enterprise which Mr. Lowry was a chief force in developing is the Minneapolis, St. Paul and Sault Ste. Marie railroad, familiarly known as the "Soo." There is no need to go into detail regarding Mr. Lowry's connection and influence with the development of this great railroad line, amounting now to an important "system." When he became its president in 1890 it had 753 miles of track. At the present time it has 2,340 miles.

These two enterprises are those with which Mr. Lowry's name has been most prominently and familiarly associated. But they fall far short in telling the story of his manifold activities. No new industry that has desired to enter the city, and that seemed to promise permanent benefit thereto, has ever appealed in vain to Mr. Lowry for aid. He believed in Minneapolis, loved her faithfully and long, and has left upon her an impress that time can never efface.

It is impossible to write of Mr. Lowry's characteristics, without noting his diffidence in regard to public acknowledgment of his services to his city, state and country, and his shrinking from publicity for publicity's sake. This quality, while it added to his personal charm, will make a complete record of his activities and benefactions impossible. These are enshrined in the hearts of those who received them, and in the memory of his innumerable friends they need no emphasis. His recreations were of the simplest, his home life ideally lovely, and his daily round among his intimate friends and in society as secluded and unostentatious as were the great movements of his important business life.

No finer appreciation of Thomas Lowry could be printed than that written by W. C. Edgar, under the title "The Man Whose Faith Never Faltered":

HE NEVER LOST FAITH.

"To write the history of any considerable enterprise without disclosing, back of it, one dominant personality, gifted with vision of the future, faith in accomplishment, power to endure and intelligence to accomplish, would be impossible. Invariably there will be found one man in such an undertaking, who has builded out of himself the structure which stands as the tangible and obvious result of his life's work.

"In this recital of the story of the street railway it becomes necessary, in order to properly follow and truthfully record its development, to refer to the part performed by one who, nominally and in fact, made possible its upbuilding from insignificance to its present importance—Thomas Lowry, for 30 years the company's president.

"The necessity for this personal chapter has been a cause of some embarrassment to those who have had this work in charge. Happily, Mr. Lowry still lives, and a review of his career written by any of those who have been closely associated with him in business would not only seem in doubtful taste, but would not be agreeable to the subject himself, who is not favorable to personal exploitation.

"In this emergency, it has been considered desirable to commit the preparation of this portion of the history to one who is neither directly nor indirectly connected with Mr. Lowry; who is not financially or otherwise interested in the street railway, and who may be expected to speak of the man who has stood behind this enterprise without bias, impartially and on his merits. For this reason the personal chapter of this story is the only one which will appear unsigned by an officer of the company.

BORN IN ILLINOIS.

"Mr. Thomas Lowry, whose name is a familiar, almost a household word in Minnesota, was born in Logan county, Ill., February 27th, 1843. The rollicking, irrepressible and unquenchable wit, for which he has long been famous, doubtless came from his ancestry, for his father was born in Ireland. His mother was a native of Pennsylvania. His parents came to Central Illinois in 1834, being pioneers in this section of the country.

"His early experiences were those familiar and common to a farmer's son, poor, plain-living and hard-working. He was educated in the primitive country school house, until he was old enough to enter Lombard university at Galesburg, Ill. Here, at the age of 17, he began his more extended studies and continued them until he had completed his course. After a brief trip through the West, he entered the law office of Judge Bagby, in Rushville, Ill., where he remained until, in 1867, he was admitted to the bar.

"Such was his preliminary training, when he came to Minneapolis in July, 1867, and opened his office as a lawyer. Two years later he became a partner with Mr. A. H. Young, a connection that continued until the latter was made judge of the Hennepin county court of common pleas.

"Mr. Lowry continued to practice law until 1875, which year dates the beginning of his connection with the street railway interest. For several years previous to that time, he had dealt more or less in Minneapolis real estate, and was particularly interested in outlying property. Probably the value to this class of realty of a connecting street railway line, led him toward the interest which he displayed in what was then a very feeble, doubtful and insignificant project.

RICH IN AMBITION.

"The panic of 1873 had left Minneapolis, in common with all new western towns, in a collapsed and discouraged condition. Times were bitterly hard, and money difficult to obtain. Mr. Lowry was poor in purse, but rich in hope and ambition. He saw even then a dim but constantly brightening vision of the city that was to be, and believed that the arduous work of the pioneers must ultimately be crowned with success. He therefore turned his attention to the future of the puny street railway of that time and became its vice president.

"Three years later, he succeeded to the presidency of the company, which was still a struggling and well-nigh bankrupt corporation, meeting its small payrolls with the utmost difficulty. It was then, at the darkest hour in the history of this enterprise, that he resolutely set aside all other employment and opportunity for advancement and determined to give hostage to fortune and hazard his future on the successful upbuilding of this undertaking. Thereafter he devoted himself almost exclusively to the street railway business.

"The story of the decade that followed reads like an industrial romance. Triumphing over almost insurmountable difficulties, involved in a mountain of debt incurred by his corporation, for which he did not hesitate to make himself personally liable, he cast all fear to the winds, and with an optimism that was heroic he stubbornly fought his way toward the end which he had in view—the completion of the system, its firm establishment, and a public service which should be unsurpassed by anything in the country.

LOOKED INTO THE FUTURE.

"His confidence in the future of Minneapolis never one moment faltered. He did not believe, he knew that it was to be a great city, and in that greatness he was assured that the success of his undertaking would lie. So he worked on courageously, not alone for himself, but for his city and his fellow citizens. There was no movement for the upbuilding of the place that he did not aid; no scheme for its enlargement or beautification or improvement that he did not encourage by his praise and his purse; no laudable private or public charity to the appeal of which he turned a deaf ear.

"As he hoped, so he labored; indomitable, unconquerable. No discouragement could quench his gaiety, no obstacle darken the transcendent optimism of his nature. The great task of financing this enterprise, which might have daunted a less courageous soul, only served to inspire him with renewed zeal and vigor. The 'Tom Lowry' stories of these days, well remembered by citizens of the time, are still the theme of sympathetic narrators. They abound in cheerful wit, and show the ready tact, the personal magnetism and the unfailing resourcefulness of the man who had both faith in the future and patience in the present.

FINANCIAL ADVERSITIES.

"Time and time again, it seemed impossible that the company could survive its threatened financial adversities. To build, equip and operate a transportation system; to accommodate the shifting and growing necessities of a rapidly widening area; to abandon one motive power after another, as the improvements and inventions demanded; to construct in advance of population and wait for the traffic to slowly follow, required the supply of a constantly increasing stream of money and the resources to withstand long intervals of unremunerative operation.

"Money must be found, men with capital must be inspired with confidence, and the work must go on, even though the returns be slow in coming back. The outlay was in dollars, the income in nickels, but in the end the balance between profit and loss must be on the right side, if—and here Mr. Lowry's courage and optimism saved the day—the city fulfilled his sanguine anticipations. Many wavered and turned aside, weary with long and unfruitful effort, but never, never once, did the projector and inspirer of this work hesitate or remove his hand from what he had undertaken.

"In 1886, Mr. Lowry's foresight, already being justified by actual results, pointed to the future development of the Twin Cities, and he conceived and executed the brilliant plan of bringing the street railways of St. Paul and Minneapolis under one control and management. This resulted in the formation of the Twin City Rapid Transit company. The advantages which have accrued to the inhabitants of both cities by reason of this consolidation are today so obvious that it is unnecessary to recount them.

LOWRY, THE MAN, HONORED.

"On January 11, 1892, the citizens of Minneapolis and St. Paul united in a fine tribute to the man who by his courage and foresight had given them a system of electric transportation which was as near perfect as it was possible to devise. It took the form of a reception and banquet, at the West hotel, a hostelry which he had done very much to make possible.

"On this occasion the governor of the state presided, and Mr. Lowry's fellow citizens and friends bore ample testimony in eloquent and sincere words to the regard in which they held him and the value of the service he had rendered the community.

"The personality of Mr. Lowry is so winning, that it would be difficult for one to admit any feeling of enmity against him, but if he has a personal enemy among all those with whom he has come in contact during these long years of endeavor, that person could not possibly deny him the virtues of charity toward all, kindliness, forbearance, toleration, mercy and open-handed generosity; nor could he refuse to admit that in his struggle to build up the great system to which he has devoted more than a third of a century of arduous labor, he has shown high courage, immense endurance under difficulties, a splendid daring and an enduring faith."

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Minneapolis Morning Tribune (1909-1922); Mar 17, 1909;
ProQuest Historical Newspapers Minneapolis Tribune (186
pg. 1

T. C. R. T. Officials Given Promotions

Calvin G. Goodrich Chosen President to Succeed Mr. Lowry.

W. J. Hield Becomes Vice President; J. R. Mitchell, Director.

Stockholders Have Special Meeting in New ~~Jersey~~.

Calvin G. Goodrich was elected president of the Twin City Rapid Transit company at a special meeting of the ~~stockholders held in New Jersey yester~~day. This information was contained in a telegram to the offices of the company in Minneapolis directly upon the close of the meeting. Mr. Goodrich was chosen to fill the vacancy created by the death of the late Thomas Lowry, organizer, and, since that time, head of the concern.

The other appointments announced as having been made are: Willard J. Hield, vice president and general manager; and John R. Mitchell, president of the Capitol National bank of St. Paul, director succeeding Mr. Lowry. They were not unexpected, and a fruition of the plans included as a result, a general promotion along the line of officials and managers, that of Leonard S. Cairns to be general superintendent, being one of them.

Mr. Goodrich, the new president, was born in Oxford, Ohio, March 12, 1856, the son of Dr. Calvin G. Goodrich and Mary A. Goodrich, and passed his early boyhood in Oxford. In 1868, Dr. Goodrich moved his family to Minneapolis and his son finished his education here, completing his course in the public schools as well as two years in the state university.

Leaving the university, he attended a business college for three months, after which he entered the employ of the North Star Iron Works, where he was assistant bookkeeper for two years, following which he worked for Roger S. Pease & Co., grain commission merchants, for six months.

JOINS STREET RAILWAY.

At that time, Thomas Lowry had just acquired the Minneapolis street railway in exchange for large holdings of real estate, and on Mr. Lowry's invitation, Mr. Goodrich, at the age of 21, entered the company's employ in July, 1877. On Oct. 1 of the same year, Mr. Goodrich was made bookkeeper of the struggling transportation company, in its small offices on Fourth avenue north, and for a long time he was the only man in its accounting offices.

On July 2, 1878, he was elected secretary of

(Continued on Page 6, Column 3.)

Calvin G. Goodrich Chosen President to Succeed Mr. Lowry.

(Continued From Page 1.)

the company, and July 10, 1880, director. On Aug. 14, 1882, he was appointed superintendent, and shortly afterward general manager.

On June 12, 1888, he was given the title of vice president and general manager, resigning his office of secretary.

Thomas Lowry, Clinton Morrison and Mr. Goodrich soon after secured control of the St. Paul City Railway company, the management of the property being turned over to Mr. Goodrich and the title of vice president and general manager conferred upon him.

Later, when the Minneapolis Street Railway and the St. Paul City Railway were merged as the Twin City Rapid Transit company, June 5, 1891, he still retained the title of vice president and general manager of the consolidated company. Later he was given the title of vice president and managing director, which title he has held up to the present.

When the Duluth & Superior Street railways, operating in Duluth and Superior, were reorganized under the name of the Duluth-Superior Traction company, Mr. Goodrich was made its president on June 29, 1900.

It is well known in business circles of the Twin Cities that Mr. Goodrich has been the dominating factor in the constructing and operating affairs of the street railways for a long time. Mr. Lowry looked after the finances of the company, Mr. Goodrich worked out all the operating details and shaped the company's policies in its relations to the public. He has devoted nearly 32 years to the street railway, which he has helped build up from the smallest beginning to its present state of conceded high efficiency.

His constant ambition has been to make the street railway system of the Twin Cities the best in the country, always keeping in advance of other companies in the adoption of new appliances that have made for better service in every way. He has been through all the vicissitudes of a growing street railway company, being constantly confronted with financial and rebuilding problems, and the many changes involved in developing the lines from the most primitive means of transportation to the efficient electric service the Twin Cities enjoy today.

Conservative, public spirited and broad minded, Mr. Goodrich has been planning for the growth of the company from five to ten years in advance. There is not a detail in connection with the street railway business with which Mr. Goodrich is not perfectly familiar, having filled every position in the business. As a street railway operator, he has the reputation of being one of the best posted and most efficient in the United States.

SELECTED BY HIM.

It speaks volumes for his generalship in the fact that most of the officials he has at the head of departments were selected by him many years ago. Several of these men have been in his employ for over 20 years.

As a recognition of his ability he was vice president for several years, and later president of the American Street and Interurban Railway association, which shapes the policies of all the electrical street and interurban railway companies in the country. He is a member of all the leading clubs of Minneapolis and St. Paul, and takes an active part in everything that tends to the betterment and the development of both cities.

The election of Willard J. Hield to hold the title of vice president comes as a reward for faithful service, Mr. Hield having been in the employ of the street railway company for over 21 years.

Mr. Hield was born in Janesville, Wis., coming to Minneapolis in 1887, entering immediately the employ of the street railway company as a clerk in the old Third avenue north offices.

In 1889 the company faced a great many operating problems, and Mr. Hield was assigned to outside work. A few months later he was made superintendent of the old motor line, filling that position until it was abandoned as a steam line. His next assignment was on construction work, and he took a most active part in the electrification of the lines in Minneapolis.

In the summer of 1891, the work of electrification being well in hand, Mr. Hield was appointed superintendent of the Minneapolis Street Railway company. In December of that year he was advanced to the position of general manager, and in July, 1892, following the incorporation of the Twin City Rapid Transit company, he was made general manager of the system. Still later, his duties were extended to cover the lines operated by the Minneapolis, St. Paul & Suburban Railway company.

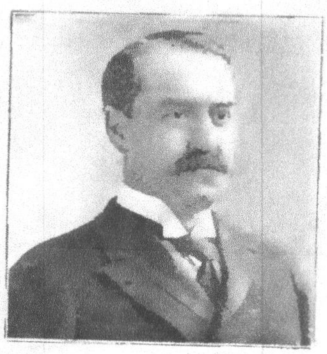
Leonard S. Cairns, who will be appointed general superintendent of the Twin City Rapid Transit company, is a native of Wisconsin, although he has spent most of his life in Minneapolis. Mr. Cairns is an example of "a young man with an old head" on his shoulders.

He received his schooling in Minneapolis, and for the last 12 years has been in the employ of the company, having commenced work as a clerk in the office of the superintendent of the Minneapolis division. He worked his way up through various stages and had held almost every position in the operating department. From a clerkship in the superintendent's office, he was promoted to chief clerk and later to assistant superintendent.

RECEIVES PROMOTION.

In the fall of 1905, when the company opened its new interurban line between Minneapolis and Lake Minnetonka, he was put in charge of that part of the system and soon after was given the title of superintendent of the interurban lines, having jurisdiction of the Lake Minnetonka and Stillwater interurban lines, as well as the three interurban lines between Minneapolis and St. Paul.

In the summer of 1906, the company began the operation of a fleet of 12 steamboats on Lake Minnetonka, and it devolved upon Mr. Cairns to master marine operation in addition to his present duties. To his credit, it can be said that he did this added work so well that the successful operation of the steamboat fleet on Lake Minnetonka is one of the wonders of visitors to Minneapolis. Up to recently, Mr. Cairns has held the title of superintendent of interurban and steamboat divisions.



C. G. GOODRICH.

MPLS TRIBUNE 2-10-1909

Who will be the new vice president of the Twin City Rapid Transit Company, succeeding C. G. Goodrich, the new president.

HIELD REWARDED BY TRANSIT CO.

General Manager Moves Up to Vice Presidency to Succeed C. G. Goodrich.

Willard J. Hield, general manager of the Twin City Rapid Transit company, will be honored by the company's board of directors with the title of vice president. This comes as a reward for faithful service, Mr. Hield having been in the employ of the street railway company for over 21 years.

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MAY
1892

BRILL MAGAZINE

Vol. IV NOVEMBER, 1910 No. 11

CALVIN G. GOODRICH

[WITH PORTRAIT INSERT]

CALVIN G. GOODRICH, President of the Twin City Rapid Transit Company and the Duluth-Superior Traction Company, was born in Oxford, Ohio, March 12, 1856, and in 1868, with his father, moved to Minneapolis. Mr. Goodrich has the unusual record of having been connected with one road during his entire electric railway career in which he has held practically every position from bookkeeper to president, and to him is largely due the present high standard to which these two companies have attained. In 1887 he entered the employ of the Minneapolis Street Railway Company as bookkeeper. One year later he was elected secretary of the company and in 1888 became a director. He was appointed superintendent in 1883 and shortly afterwards general manager in which capacity he served until 1886, when he was elected vice-president and general manager and resigned as secretary. In 1891 the Minneapolis Street Railway Company, the St. Paul City Railway Company ~~and the Minneapolis & St. Paul Suburban Railway Company~~ were merged through the formation of the Twin City Rapid Transit Company and Mr. Goodrich became vice-president and general manager of that company; later he was elected managing director. On March 16, 1909, after the death of Mr. Thomas Lowry, he was elected president of the Twin City Rapid Transit Company. Mr. Goodrich was elected president of the American Street & Interurban Railway Association in 1907. The two companies of which Mr. Goodrich is president have a total capitalization of $50,403,000 and own all the traction properties of Minneapolis, St. Paul, Duluth and Superior, aggregating over 450 miles of track. They also own two large parks and operate a number of fast steamboats and three double-end ferry boats on Lake Minnetonka.

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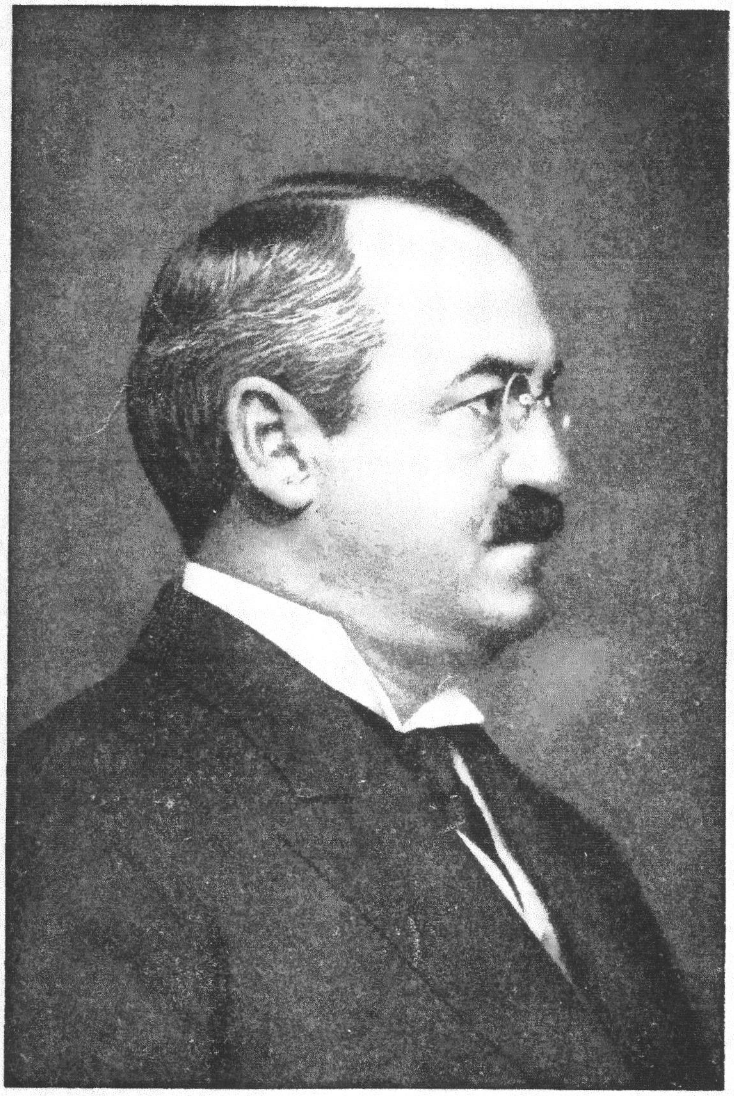

C G Goodrich

Minneapolis Morning Tribune (1909-1922); Dec 22, 1915;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 1

C. G. Goodrich Dies Suddenly From Pneumonia

Contracted Cold on Trip to New York—Took to Bed Ten Days Ago.

CAME TO MINNEAPOLIS WITH FATHER IN 1868

Rose to Head of Traction Company—Potent Force in Community.

Calvin G. Goodrich, president of the Twin City Rapid Transit company, died suddenly last night at 10:30 o'clock at the residence, 104 Franklin avenue west, of bronchial pneumonia.

Mr. Goodrich had been confined to his house only 10 days, having contracted a severe cold on a recent trip to New York, where he attended a company meeting Dec. 6.

Came Here in 1868.

Not quite 60 years ago—March 12, 1856—Mr. Goodrich was born in Oxford, Ohio. He came to Minneapolis in 1868 with his father, the late Dr. Calvin G. Goodrich, a well known physician. When he had completed his schooling he engaged in the wheat commission business for a few months and in the fall of 1877 entered the employ of the Minneapolis Street Railway company, and has been associated with the concern for the past 38 years in every department. He was successively a bookkeeper, superintendent, general manager, vice president and president.

On the death of Thomas Lowry, Feb. 4, 1909, Mr. Goodrich became president of the Twin City Rapid Transit company. Upon the re-organization and the consolidation of the street railway companies operating in Duluth and Superior in 1900 he became president of the Duluth-Superior Traction company.

Active Civic Force.

Mr. Goodrich was at all times actively interested in, and the willing supporter of, every worthy movement for the betterment of the community. His activities have been felt in every line of civic development.

Mr. Goodrich's widow, one son, Donald Goodrich, and a sister, Mrs. N. W. Ireys, survive him.

Funeral arrangements have not been made.

Horace Lowry Named Rapid Transit Manager
Minneapolis Morning Tribune (1909-1922); Dec 28, 1911;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 5

Horace Lowry Named Rapid Transit Manager

Son of Founder of Street Railway Company, to Direct Twin City Lines.

He Will Begin His Duties in New Capacity First of the Year.

New Official Had Worked in Shops and Auditing Department.

Horace Lowry has been appointed general manager of the Twin City Rapid Transit company and will assume the duties of his office Jan. 1. A statement to that effect was issued by President Goodrich yesterday.

Horace Lowry is the only son of the late Thomas Lowry, former president and founder of the company. He was born in Minneapolis, Feb. 4, 1880. He is a graduate of the Emerson grade school, the Central high school, class of 1896, and the University of Minnesota, class of 1900, graduating with the degree of bachelor of science. For nearly two years he was employed as an electrician in the company's shops at Thirty-first street, after which he entered the auditing department of the company, where he was for nearly a year. When he left that office he was chief clerk. Mr. Lowry then left the company to look after his father's real estate and personal business interests, which, up to that time, had been in the hands of several agents. In June, 1908, he accepted the superintendency of the Minneapolis lines of the company and held that position until Dec. 10, 1910, when he resigned to give his entire time to the Arcade Investment company, of which he was president. During the past year he built the twelve-story Lowry building in St. Paul, acting as his own engineer and general contractor in the construction.

Mr. Lowry is very well and favorbly known in the Twin Cities and is a member of the Minneapolis, Minikahda, Interlachen and Lafayette clubs of Minneapolis, the Minnesota club of St. Paul and the University club of Chicago, as well as the Psi Upsilon fraternity. He was married March 18, 1909, to Kate S. Burwell, and they have one son, Thomas Lowry, 2 years old. The family lives in the Lowry homestead, 2 Groveland terrace.

Since Thomas Lowry's death in February, 1909, Willard J. Hield has occupied the dual positions of vice president and general manager, but the burdens of these two offices have been found to be too heavy for one man and it is for that reason that Mr. Lowry has been appointed to the general managership, Mr. Hield to continue to be vice president of the company.

Horace Lowry Made General Manager of the Twin City Lines

Son of founder of Minneapolis street car system will take active charge of operations beginning Jan. 1. He has had experience in the car shops and in the auditing department of the company.

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Minneapolis Morning Tribune (1909-1922); Jan 26, 1916;
ProQuest Historical Newspapers Minneapolis Tribune (1867-1922)
pg. 10

Horace Lowry Heads Twin City Rapid Transit

—Photos by Sweet.

Left to right—E. W. Decker, Horace Lowry and Henry Doerr.

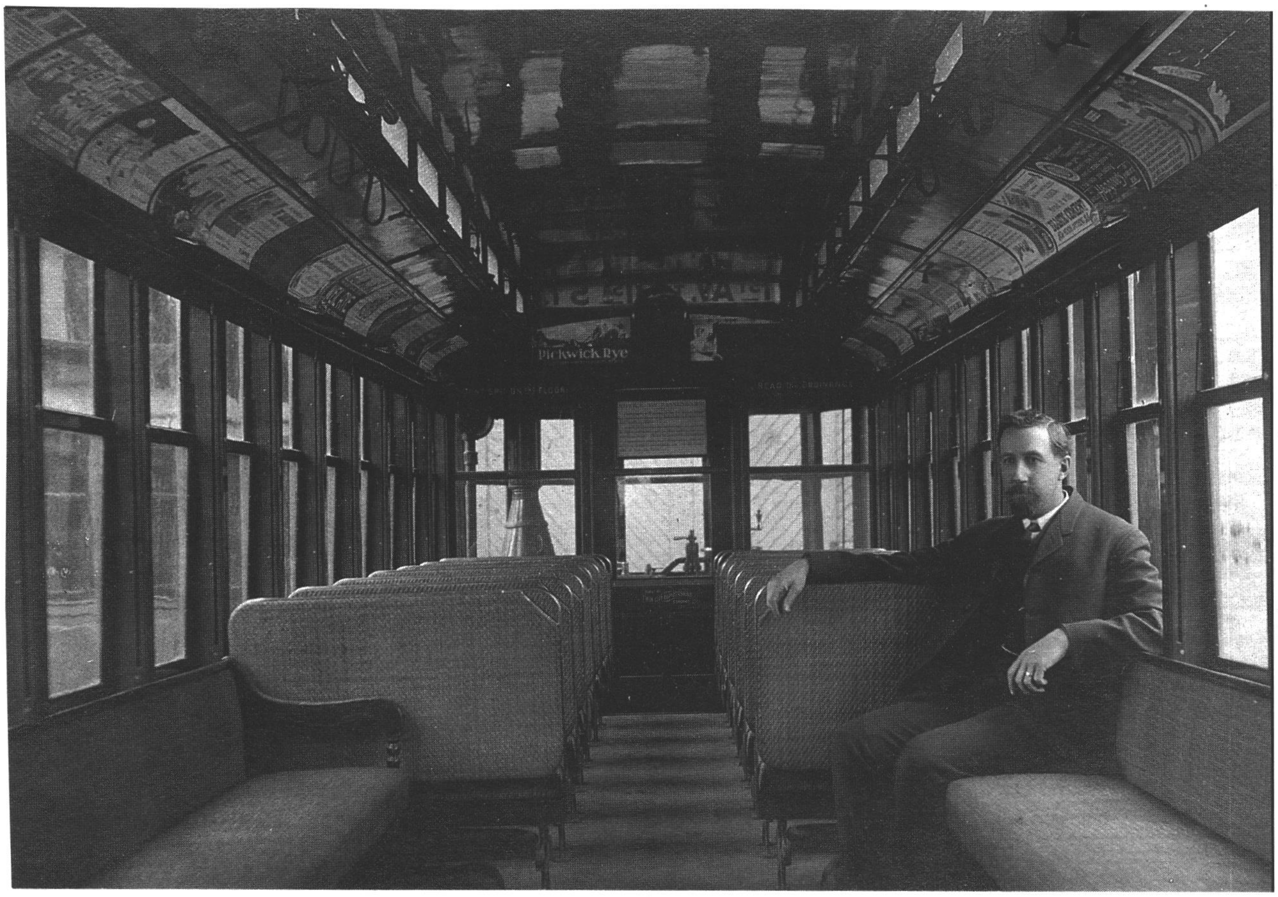
HORACE Lowry was elected president of the Twin City Rapid Transit company by the board of directors at their annual meeting yesterday in the offices of William A. Reid & Co., in New York. Mr. Lowry is named to succeed the late Calvin G. Goodrich.

Mr. Lowry is succeeded as vice president of the company by Edward W. Decker, president of the Northwestern National bank and Henry Doerr of Minneapolis is named a member of the board of directors to fill the vacancy in the board membership caused by the death of Mr. Goodrich.

In this manner did the board of directors of the company in session in New York show their confidence in Minneapolis men in making the readjustment of officials necessitated by the death of Mr. Goodrich.

Horace Lowry is distinctly a Minneapolis product. He is the son of Thomas Lowry, for many years the president of the company of which Horace Lowry now takes command. The latter was born in Minneapolis and received his education in the public schools of this city. He was graduated from the Emerson grade school and from the Minneapolis Central High school.

On January 1, 1912, he was made general manager of the Street Railway company and on January 25, 1913, was made vice president without relinquishing the managerial reins.



HORACE LOWRY (?) 1906

9-11-1920

Personal Mention

Charles A. Kolstad, secretary-treasurer of the Elmira Water, Light & Railroad Company, Elmira, N. Y., has resigned to enter the garage business in Seattle, Wash. Mr. Kolstad joined the Elmira system in 1910. Prior to that time he was traveling auditor for the United Gas & Electric Company.

C. I. Kephart, formerly electrical and valuation engineer of the Oregon Public Service Commission, has removed to Washington, D. C., where he has taken up his new duties as an examiner with the Interstate Commerce Commission. Mr. Kephart has been connected with the Oregon Commission for several years.

Arthur F. Brooks has been appointed superintendent of lines of the Brockton division of the Eastern Massachusetts Street Railway, Boston, Mass. Mr. Brooks will have charge of both office and construction work for the division. He has been connected with the company and its predecessor, the Bay State Street Railway, for the past fourteen years.

D. J. STROUSE

Walter E. Miller has resigned from the staff of the Wisconsin Railroad Commission to engage in private practice as a consulting engineer. Mr. Miller has opened offices in Madison, Wis. He has been connected with the commission for the past fourteen years. His practice will include investigations and studies of steam railroads and electric railways.

R. A. Wilson, general superintendent of the Washington Water Power Company, Spokane, Wash., left Spokane recently for a tour of the Pacific Coast and Middle West States. Mr. Wilson will be gone from his desk for about six weeks. He will inspect the large amusement parks in various cities to obtain new ideas for use at Natatorium Park, operated by his company.

D. J. Strouse, Comptroller

Auditor of the Twin City Rapid Transit Company Has Been Promoted—Mr. Macdonald Also Advanced

To facilitate the handling of the financial affairs of the Twin City Rapid Transit Company, Minneapolis, Minn., the office of comptroller has been re-established. Daniel J. Strouse, for several years auditor of the company, has been appointed to the new position. S. Macdonald has been given the title of assistant comptroller. The office of auditor has been abolished. Mr. Strouse and Mr. Macdonald will co-operate with E. A. Crosby, treasurer of the company, in directing the financial aspects of the operation of the traction system of Minneapolis and St. Paul.

Mr. Strouse was born on Nov. 6, 1879, at Charles City, Iowa. He attended the public schools there and for a short time was a student at Nora Springs, Iowa He was then employed by an abstract firm for three years and later represented Fleener & Carnahan, an Indianapolis firm of tax experts, for three years, checking up tax matters for the State and for various counties. In 1903 Mr. Strouse removed to Minneapolis, where he became general bookkeeper for the local traction system. Four years later Mr. Strouse was promoted to auditor.

Mr. Macdonald is thirty-six years old. He is a native of Duluth, Minn., where he made his home until five years ago. He received a common school education and in 1900 entered the service of the Duluth Street Railway as an office boy. After working in various capacities he was transferred to the accounting department, and, in 1912, he was made auditor of the company. Three years later he resigned to become assistant to the auditor of the Twin City Rapid Transit Company, continuing in that capacity until his recent promotion to be assistant comptroller.

Roy Connell, a signal inspector of the Brooklyn, (N.Y.) Rapid Transit System, has been appointed sales engineer of the General Railway Signal Company with headquarters in New York City. Mr. Connell entered railway work in 1895 as a signal helper with the Chicago & Northwestern Railway. After serving with that road and several manufacturing companies, he became designing engineer of electric interlocking apparatus for the Hall Switch & Signal Company. A year ago he resigned to join the B. R. T.

Franklin T. Griffith, president of the Portland Railway, Light & Power Company, Portland, Ore., has been reappointed chairman of the Water Power Development Committee of the National Electric Light Association. Mr. Griffith's reappointment to this position comes as a recognition of the splendid work which he has performed during the past year in behalf of the committee. In connection with his duties as chairman of the committee, Mr. Griffith has been spending some time in Washington, D. C., attending a conference of the Federal Power Commission.

George V. Hansler has been appointed assistant superintendent of signals of the Brooklyn (N. Y.) Rapid Transit Company. Mr. Hansler was born in Washington, N. J., on March 9, 1890. In 1901 he went to work in the signal department of the New York Central Railroad. He was later employed in the capacities of signalman, wireman and foreman, at various times, by the Hudson & Manhattan Railroad, the New York, New Haven & Hartford Railroad, the Long Island Railroad, the Erie Railroad and the General Railway Signal Company. He entered the service of the B. R. T. in June, 1914, and was assigned to the signal division as a signal maintainer. In May, 1919, he was appointed assistant supervisor of maintainers. He was later promoted to supervisor of maintainers.

S. MACDONALD

George S. Williams, whose appointment as general manager of the Androscoggin Electric Company, Lewiston, Maine, was announced in a recent issue, has been connected with the Central Maine Power Company for a number of years. While devoting most of his attention to his new duties at Lewiston, Mr. Williams will continue his connection with the Central Maine organization as general superintendent. Mr. Williams was born in Augusta, Maine, Sept. 9, 1882. In 1903, after studying for three years at the University of Maine, he became connected with the old Kennebec Light & Heat Company, which later became a part of the Central Maine Power Company. From June, 1903, to May, 1904, Mr. Williams worked in Augusta. He was then sent to Gardiner, where he worked for two years as lineman and inside wireman. Three years ago he became general superintendent of the company.

OBITUARY

Horace Lowry

Horace Lowry, president of the Twin City Rapid Transit Company, Minneapolis, Minn., died on Aug. 22 at his home in that city from a heart attack. He was 51 years old. He is said, by the Minneapolis *Tribune*, to have overtaxed himself with the press of business affairs last winter.

Mr. Lowry was the son of the late Thomas Lowry, one of the founders of the street railway system in Minneapolis. The elder Lowry took over the presidency of the railway when it was still a struggling corporation, with little or no surplus for extending its operations. As the only son, Horace Lowry, in time, took over the same duties, but under vastly different conditions. He found that the bus was coming into prominence as a means of transportation, and, during his business career, Mr. Lowry encouraged the development of bus lines in the city wherever feasible. In keeping with his desire to provide quick, dependable transportation was the establishment of the Minneapolis-St. Paul intercity bus service. He also was interested in the airplane as a factor in transportation. He declared many times that his company would, when airplane transportation from suburbs to downtown business places became feasible, provide such transportation.

He also advocated, as his particular dream of Twin Cities advancement, the fusion of St. Paul and Minneapolis into one political unit, saying rivalry between St. Paul and Minneapolis businessmen was a constant hindrance rather than a help.

As head of the Arcade Investment Company, he sponsored several building projects, the largest and most recent of which was the block-unit development of the Lowry block in St. Paul. This project, completed at a cost of several million dollars, including a new five-story garage in the center of the block, a complete encircling arcade linking the garage and other new structures with the present Lowry Medical Arts Building and the Hotel Lowry, a new sixteen-story office building on the Fourth Street side of the block, and a new four-story wing addition to the Hotel Lowry.

Mr. Lowry was born in Minneapolis on Feb. 4, 1880. He was graduated from the University of Minnesota with the degree of Bachelor of Science in 1900.

For two years after leaving the university, Mr. Lowry worked as an electrician in the shops of the Minneapolis Street Railway, familiarizing himself with the mechanical operation of the company. He then was appointed to a position in the auditing department where he became chief clerk. This position he resigned to enter the office of his father, taking charge of the latter's real estate interests and acting as personal representative of his father.

In 1908 he resumed active connection with the Minneapolis Street Railway, accepting the superintendency of the Minneapolis division. A year later, on Feb. 4, 1909, his father died and he became head of the Arcade Investment Company, a holding company for the real estate interests of his father. On Dec. 10, 1910, Mr. Lowry resigned from the railway to concentrate his attention on the Arcade Investment Company. He immediately planned and then supervised the construction of the Lowry Building in St. Paul.

On Jan. 1, 1912, he was appointed general manager of the Twin City Rapid Transit Company, which controls the Minneapolis Street Railway and the St. Paul City Railway, and a year later he was elected to the vice-presidency. He continued to act as the second executive officer of the company until 1916 when he was elected president to succeed C. G. Goodrich, who died on Dec. 21, 1915.

At the time of his death, Mr. Lowry was president of the Arcade Investment Company, a director in the Duluth-Superior Traction Company, director in the Soo Railroad, and Northwestern National Bank of Minneapolis.

He was a member of all the leading clubs in Minneapolis and St. Paul as well as a member of the University Club of Chicago. He was a member of the board of trustees of the Minneapolis Institute of Fine Arts.

New Twin City Vice-President

T. Julian McGill, Westinghouse Man at Chicago, Enters Railway Operating Work

T. Julian McGill has been elected by the board of directors of the Twin City Rapid Transit Company, Minneapolis, Minn., vice-president of that company and underlying companies. Mr. McGill will move to Minneapolis within the next sixty days and will take up actively his duties as vice-president in charge of operation of the Twin City lines.

T. J. McGILL

Mr. McGill is at present manager of the Westinghouse Company's largest distributing plant in Chicago. He is well known throughout the entire West, more particularly in Minnesota, where from 1903 to 1909 he was manager of the Minneapolis office of the Westinghouse Company, having charge of all the Northwestern States including Montana and a large part of Canada. He has been connected with the Westinghouse Company since 1898. In 1909 he was transferred to Atlanta and in 1914 was made manager for the company in Chicago with jurisdiction previously noted.

It is expected that as vice-president in charge of operation Mr. McGill will take over a large part of the work connected with that department which has previously devolved upon Horace Lowry as president of the company.

The Twin City System is one of the largest of its kind in the country with a wide diversity of interests, its activities even including the operation of steamboat service on Lake Minnetonka. In the system are included 452 miles of line.

ERJ 6-1921

ERJ NOV 1931

T. Julian McGill Heads Twin City Rapid Transit

T. Julian McGill, former vice-president and general manager, of the Twin City Rapid Transit Company, Minneapolis, Minn., has been named president by the board of directors of the company to succeed Horace Lowry, who died on Aug. 22. Mr. Lowry had been president of the company since 1916. Mr. McGill will continue as manager of the lines.

T. Julian McGill

The board also accepted the resignation of Donald Goodrich as a director and named in his place Frank Carrel, Quebec City, Que.

Regarded as an authority on transportation problems, Mr. McGill was largely responsible for development of passenger transportation by bus between Minneapolis and St. Paul and surrounding territory.

While he is an electrical engineer by training, much of his work has been in the sales end of the industry. For many years he was associated with the Westinghouse Electric & Manufacturing Company.

Mr. McGill was born at Leesburg, Va., on Aug. 26, 1877. He was educated in public schools and at Johns Hopkins University.

After four years with an electric company in Chicago as a sales manager, he came to Minneapolis in 1898 as district sales head for the Westinghouse company. In 1909 he was transferred to Atlanta to take charge of the Southern district and in 1914 to Chicago to head the Western territory. In July, 1921, he became vice-president and general manager of the Twin City Rapid Transit.

T. Julian McGill

Elected vice president and general manager July, 1921.

When Horace Lowry became ill in 1930 McGill was called upon to perform most of the executive duties in addition to directing operations of the system. Elected president in 1931 succeeding Horace Lowry.

Had been ill for several months. Died 10-10-1936.

D. J. STROUSE

Hired 3-10-1903 as bookkeeper. Appointed auditor in 1907 [sic] [1906 Annual Report lists him as auditor). Appointed comptroller in 1920. Elected vice president and secretary 8-7-1933 to fill the vacancy created by the death of A. M. Robertson. Elected vice president 5-5-1936 with active direction of the company during the absence of T. J. McGill because of illness. Strouse retained his position as secretary. Elected president 10-21-1936 succeeding T. J. McGill.

Resigned as president and a director 11-8-1949. As of Sunday 11-6-1949 he attained the company's retirement age [70]. Previously no company employee or official had remained active after reaching retirement. Strouse said he did not want to be the first to break tradition. He had informed the board of directors in the spring of 1949 that he would resign upon reaching retirement age.

Early in November 1949, when deciding to yield control of the company in advance of the special meeting of the stockholders (Monday, 12-18-1949), Strouse and six other members of the board of directors resigned. Charles Green of New York, an electrical appliance wholesaler, was named president and six new directors elected. Action of the Strouse group in yielding without a proxy fight, indicated that they acknowledged that Mr. Green and his group had gained more than a majority of the 314,812 shares of outstanding common and preferred stocks.

D. J. Strouse died in June 1965 at age 85 in Pompano Beach, Florida.

BUS AND TROLLEY NEWS, NOVEMBER 1937

L. G. Barnes was transferred from the Power Dept. and placed in charge of the General Shops at Snelling after the retirement of Walter J. Smith. The newly appointed engineer of power was Frank S. Morgan from Gulfport, Miss. Morgan was formerly with the Mississippi Power Co. as superintendent of production and transmission.

PROMOTIONS 12-14-1948

L. G. Barnes, managing engineer (maintenance and operation of all physical facilities).
Frank S. Morgan, engineer of power and superintendent of equipment.
Robert J. Fitzsimmons, vice president in charge of traffic, a new position.

5-3-1949 ALL OFFICERS RE-ELECTED

D. J. Strouse, president; E. W. Decker, vice president; R. J. Fitzsimmons, vice president; L. G. Barnes, vice president (new position, will continue as managing engineer); S. MacDonald, secretary and treasurer; Fred A. Anderson, comptroller; and D. J. Bren, assistant secretary and assistant to the president.

Robert J. Fitzsimmons resigned 12-8-1949 effective Friday 12-9-1949.

Lynn G. Barnes resigned shortly after 7-30-1952 to become vice president and general manager of the Omaha & Council Bluffs St. Ry. President since 1955.

Twin City Rapid Transit Co.
Board of Directors
October 1944

James A. Cathcart
Partner, Harris Upham & Co., Chicago

F. Coulter Deacon
Partner, F. H. Deacon & Co., Toronto, Canada.

Edward Williams Decker 1869-
President, Northwestern National Bank, Minneapolis.
President, Northwestern Bancorporation 1931-

George A. Dobbie
President, Newlands & Co. Ltd., Galt, Canada.

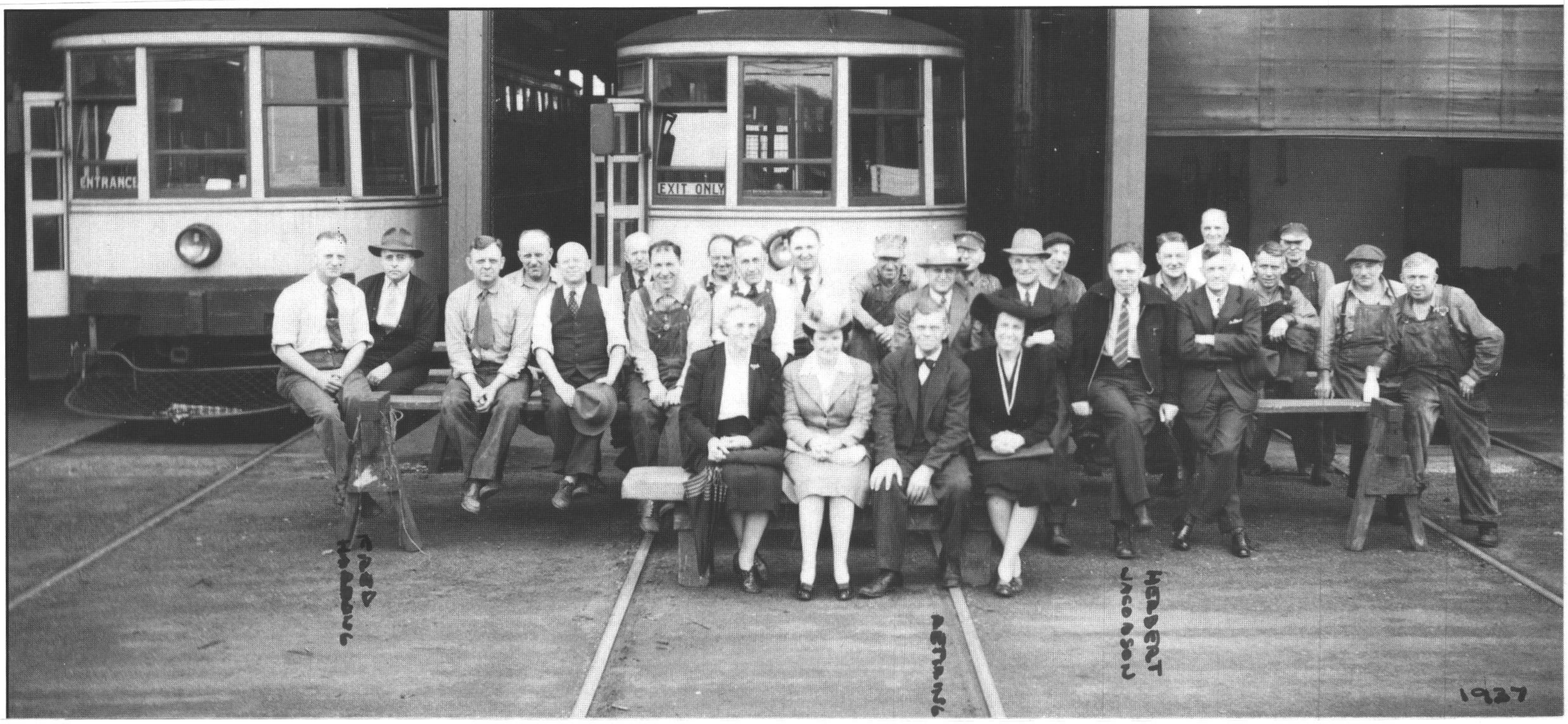
Clive T. Jaffray
Chairman of the Board, First Bank Stock Corp., Mpls.

Alfred F. Pillsbury
Director, Pillsbury Mills Inc., Minneapolis.

Walter G. Seeger
President, Seeger Refrigerator Co., St.Paul.

D. J. Strouse
President, Twin City Rapid Transit Co., Minneapolis.

W. O. Washburn
President, Washburn Laboratories Inc., St.Paul.



1937 photograph. The gentleman in the front row with the three ladies was a shop foreman who was retiring. Fred Harding, chief draftsman, on the far left. Herbert Jacobson to the left of the lady in black. I think Lynn G. Barnes is at Jacobson's right.

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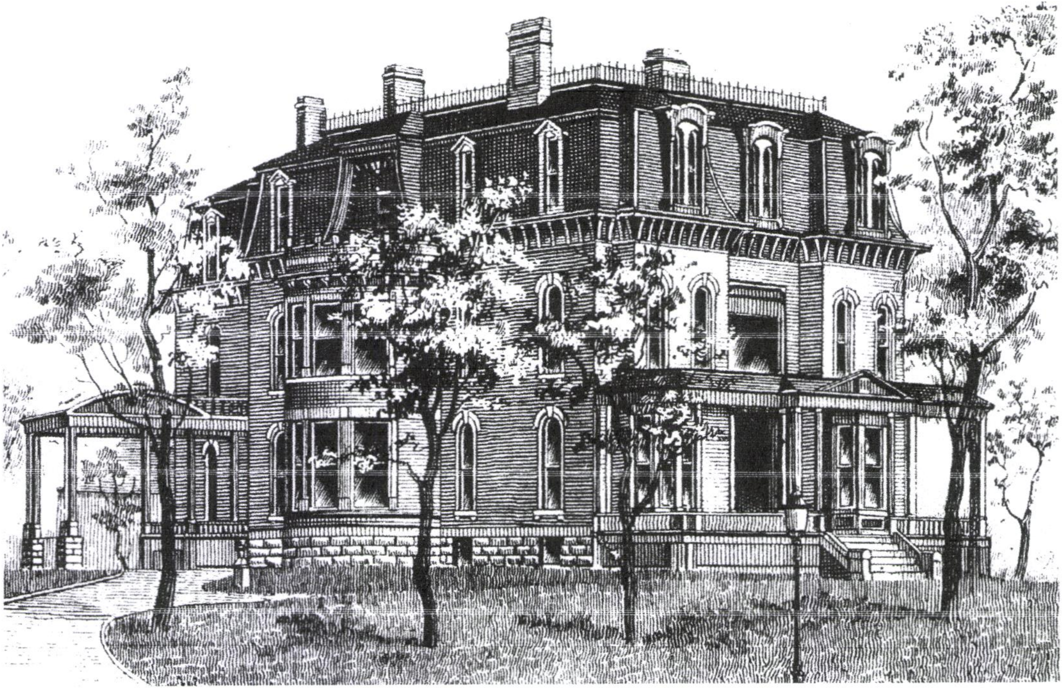
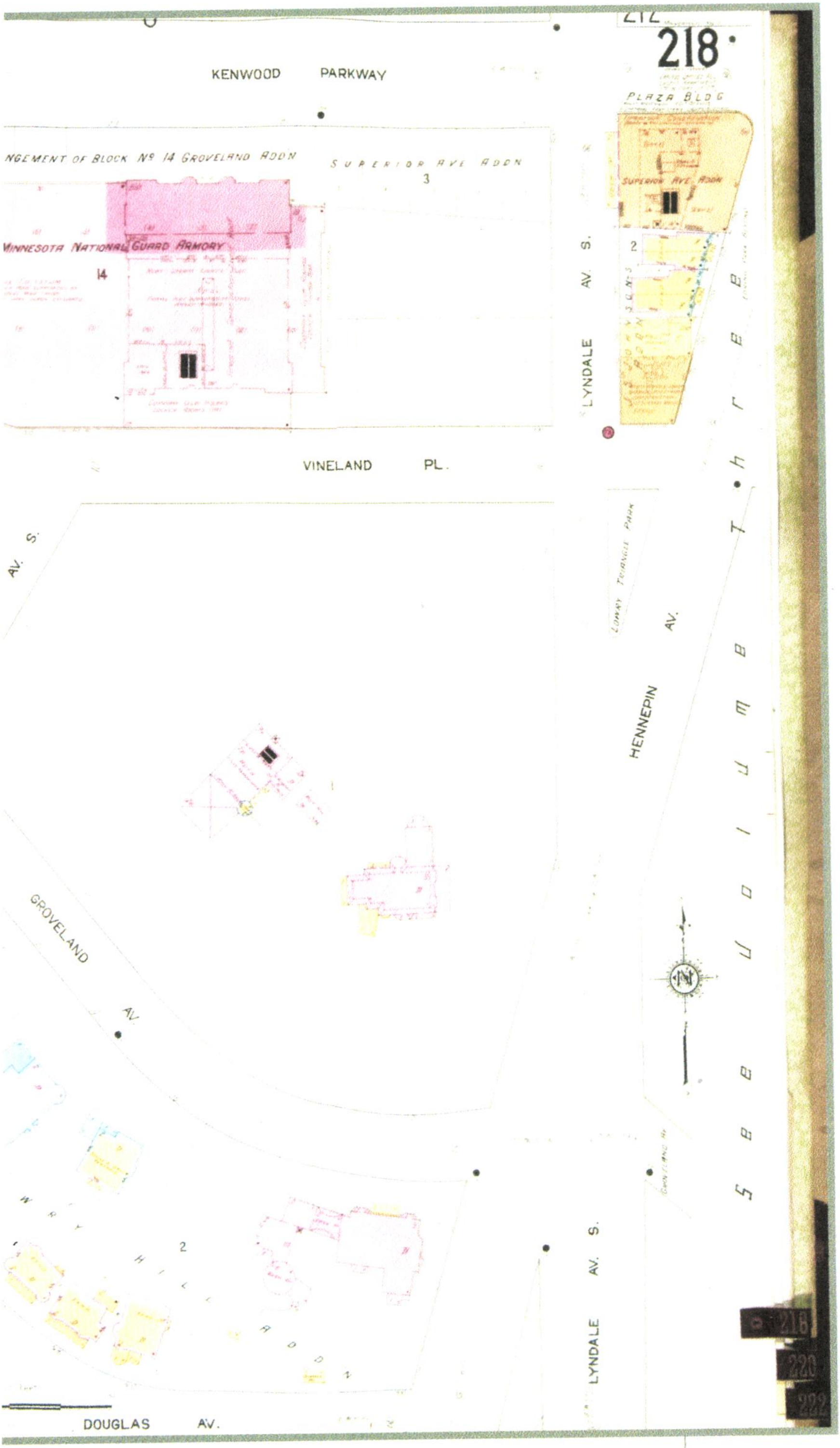


Thomas and Beatrice Lowry built this mansion on the Devil's Backbone, later called Lowry Hill. It commanded an excellent view of Minneapolis from its location on the corner of Hennepin and Groveland avenues.


218
KENWOOD PARKWAY
PLAZA BLDG
NGEMENT OF BLOCK No 14 GROVELAND ADDN
SUPERIOR AVE ADDN
3
MINNESOTA NATIONAL GUARD ARMORY
14
SUPERIOR AVE ADDN
2
LYNDALE AV. S.
VINELAND PL.
AV. S.
LOWRY TRIANGLE PARK
HENNEPIN AV.
See Volume Three
1
GROVELAND AV.
2
LYNDALE AV. S.
DOUGLAS AV.
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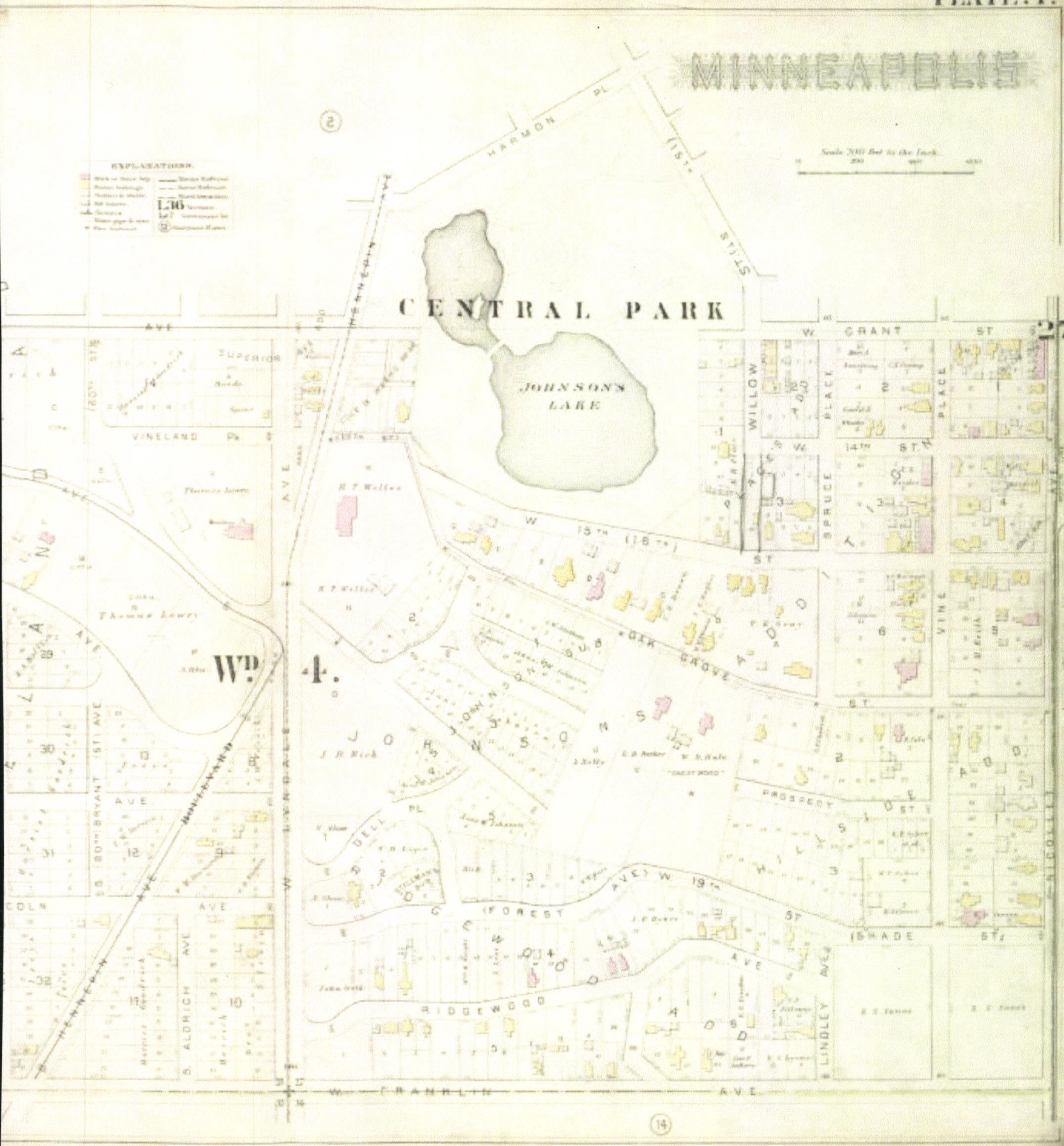
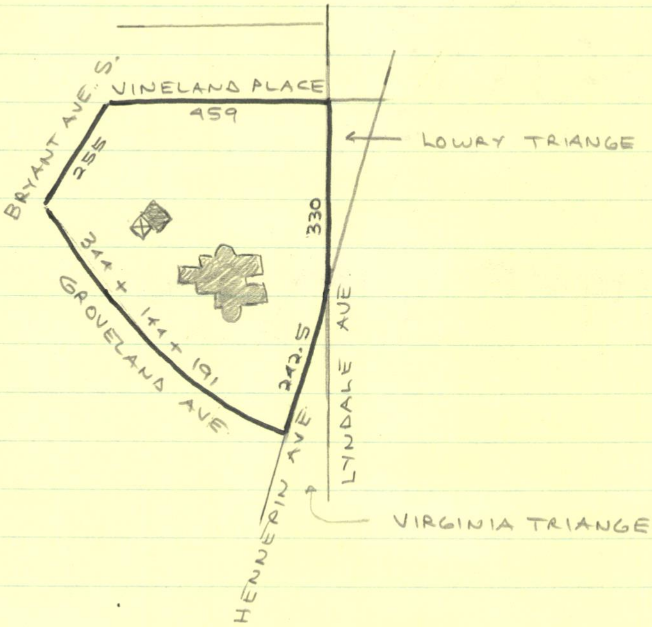
SANBORN MAP 1912 LOWRY MANSION SITE

PLATE. 1.


MINNEAPOLIS
Scale 200 feet to the Inch.
EXPLANATIONS.
CENTRAL PARK
JOHNSON'S LAKE
HARMON PL
15TH ST
W. GRANT ST
WILLOW
SPRUCE PLACE
PLACE
14TH ST
W 15TH (18TH) ST
VINE
OAK GROVE ST
OAK GROVE ADD
JOHNSONS
JOHNSON'S SUB
PROSPECT ST
HILLSIDE ADD
SHADE ST
W. 19TH ST
(FOREST AVE)
RIDGEWOOD AVE
RIDGEWOOD ADD
DELL PL
LINDLEY AVE
W. FRANKLIN AVE
LYNDALE AVE
HENNEPIN AVE
BOULEVARD
SUPERIOR
VINELAND PL
20TH ST
BRYANT AVE
51ST AVE
50TH AVE
S. ALDRICH AVE
NICOLLET AVE
LINCOLN AVE
Wd. 4.
Thomas Lowry
H. T. Welles
J. D. Rich
2
9
14
27
1885

Thomas Lowry's Mansion


VINELAND PLACE
459
BRYANT AVE. S.
255
330
LOWRY TRIANGE
344 + 144 + 191
GROVELAND AVE
242.5
LYNDALE AVE
HENNEPIN AVE
VIRGINIA TRIANGE

7 acre site. Rumored cost of the mansion $100,000
Street address: 2 Groveland Terrace

Thomas B. Walker (1840-1928) purchased the site in 1916 and moved into the mansion. He built an Art Gallery down the hill on the north side of the property, 11-1924 thru 5-1927.

Thomas Lowry's Office Locations

10-31-1891 330 Temple Court (built 1886 on corner of Washington and Hennepin Avenues.

7-4-1899 MSR Corp. minutes: 706 Guaranty Loan Bldg. at 3rd St and 2nd Ave. So.

1905 Mpls Directory: 706-710 Guaranty Loan Bldg. also: Calvin Goodrich VP of TCRT residence 1815 Vine Place

Northwestern Guaranty Loan Co.

1890

Directors included: Thomas Lowry, Charles A. Pillsbury, W. D. Washburn and Louis F. Menage